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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1854.

Art. I.—OUR AMERICAN LAKE CITIES.

THE rapid growth of the cities on the central plain of our continent, is attracting much attention. This is especially true of our lake cities. To many persons this seems unaccountable. The reason of such rapid development is, however, easily found.

On the borders of the lakes and west of the mountains, in our central plain—including the Canadas and the southwestern states, there live some fifteen millions of people, among the different communities of whom a great Commerce is springing up. Of this number, a less proportion than one-eighth live in cities and towns. The other seven-eighths, over thirteen millions, are chiefly engaged in cultivating the earth. The product of their industry so far exceeds the consumption of the interior cities, that the whole world scarcely affords a sufficient market. The increase of their number, yearly, is some eight hundred thousand, soon to become a million. This increase *should* be absorbed in the towns, because, the thirteen million of farmers are more than sufficient for the production of food and raw material for both home supply and foreign demand. In England and Scotland, but one-third of the population is engaged in agriculture. In our central plain, one-half will be an ample proportion for feeding the other half, for furnishing supplies to the less fertile states, east, and for export abroad. At this time there are, in our cities and towns, on the borders of the great lakes and the St. Lawrence river, about six hundred thousand. These cities and towns are the natural concentrating points of commerce for more than six millions of people. They are rapidly forming railroad connections with the cities and towns having an aggregate population of 800,000, situated on the navigable waters of the Mississippi and Mobile basins; and, what is of more immediate benefit to their growth, they are being, by the same means, intimately connected with each other and with the great region around them whose indigenous products and imports they receive and distribute. Here, then, are the elements for

computing the future growth of our lake and St. Lawrence cities: six million of industrious and commercial people having but one-tenth of their number living in cities and towns which are used for their commerce. This disproportion is being corrected by the very rapid growth of the centers of trade which nature has most strongly marked for great cities. By means of railroads over the level surface, the best harbors are easily reached. The six millions using the lakes and St. Lawrence, as their chief channel of Commerce, will, in fifteen years, swell to twelve millions. The chief cities of these millions, to overcome the present disproportion of the rural population, should have a growth much more rapid than the average aggregate increase. If these cities should absorb the whole increase of the fifteen years, to wit, six millions, the rural population would still be equal to that of the cities and capable of feeding, besides themselves, nearly twice the numbers which their cities would then contain. It is not unreasonable, therefore, to expect a growth of these cities, during the coming fifteen years, adding some six millions to their present numbers. This will give them a growth more rapid than heretofore and much beyond that which has been witnessed in the cities of any other country. If we allow to the three largest one-half of this increase, being three millions, it would, equally divided, give a million to each. If, instead of one-half, we allow one-third only for the cities, in the year 1869; and if, of this third, being four millions, we concede two millions to the three largest cities with their dependent suburbs, it will give to each of the three two-thirds of a million.

It will be natural to inquire whether, up to this time, the lake cities have given indication of such extraordinary future increase. Let us see. *Chicago*, from 1840 to 1850 increased from 4,479 to 29,963. This is nearly equal to a duplication each three-and-a-half years. The same rate of increase continued from this time (July 1854) fifteen years, would give to that city over a million. Since 1850, it has increased (in round numbers) from thirty to sixty-six thousand, showing about the same rate of increase as before. *Toledo* increased from June 1850 to January 1854 from 3,870 to 8,700, being very nearly equal to a duplication once in three years. This rate, carried forward fifteen years from this time, would give it a population of over three hundred thousand. If the rate of increase of the last year (34 per cent) should be continued, fifteen years would give it over seven hundred thousand. *Cleveland* with Ohio city, which has been united to her, will have, at the rate of increase since 1850, some 900,000 in 1869. *Detroit*, from 1840 to 1850 increased from 9,102 to 21,019, or 120 per cent. If seven years be adopted as the period of duplication, Detroit will have, in fifteen years, one hundred and fifty thousand. *Buffalo*, from 1840 to 1850, increased 132 per cent, which will give a duplication in about seven years. This rate continued to 1869 would swell her population to about 270,000.

These would be great results and incredible to those who have not looked well into the elements from which they are to be produced. If it be asked, how are we to know beforehand with reasonable certainty which are to be the favored cities destined to show forth such wonderful augmentation, the answer will, on investigation, be found less difficult than, at first, would seem probable. Our interior plain presents so few obstacles to the construction of railroads that its land Commerce, by their means, might be concentrated at almost any point with equal facility. If Com-

merce could be carried on by railroads as economically as by lakes, rivers and canals—these water channels, so far from drawing it to their borders, would be but obstructions to turn it aside, and the largest interior cities would grow up at points intermediate between the lakes and rivers. But the cost of transportation by water is but a fraction of that by the best railroad. For long distances, on the lakes, it scarcely exceeds one-eighth, on the rivers one-fifth, and on good canals one-third. In the race of improvement between the water and the land channels of trade, it is impossible to foresee which will advance on its rival, but it does not seem probable that during the next fifteen years railroads will be operated so as to bring the proportionate cost of transport, by their means, nearer than three to one of that by the average water channels. The chief cities of the lakes must, therefore, be built where the Commerce of water channels is greatest, and where railroads are invited to concentrate, by the conformation of the surrounding country, as well as by the advantages offered at the best points of concentration of water channels. Chicago, Toledo, Cleveland, Buffalo and Oswego possess these advantages, in different degrees. They all unite lake and canal Commerce and possess more or less advantages for the concentration of railroads. These advantages, in extent, may be attributed to them in the order they are named. Chicago seems to have the advantage of the others in position, being nearer the center of fertile territory and having an easier connection with the Mississippi river. Toledo, in these respects, stands next and possesses some advantages over Chicago, in easier and better means of intercourse with Cincinnati and the Ohio river generally, as also with the Canadas. The Illinois canal, one hundred miles long, gives Chicago a cheap water connection with the Illinois navigation and, by that channel, with the Mississippi. The Miami and Erie canal, two hundred and forty-seven miles long, connects Toledo and Cincinnati; and the Wabash and Erie canal, four hundred and sixty miles in length, traverses the Maumee and the best portion of the Wabash valley, connecting Toledo with the lower Ohio at Evansville. The tonnage of these canals, to and from Toledo, has doubled once in three years, since they were opened. Chicago and Toledo, it will be perceived, have no rivals on the lakes, in the great advantage of holding the shortest and cheapest channels of trade connecting them with the great rivers of the plain and the great cities, St. Louis and Cincinnati, &c., bordering these rivers. By means of these channels, and railroads parallel to them, they hold the keys of the Commerce, soon to become immense, between the great rivers and the great lakes of the continent. Chicago and Toledo not only possess this advantage, by means of their water channels, but they are the natural points of convergence for the railroads that, from the gulf cities and the chief cities of the great river borders, seek exchanges with the cities of the lakes. Cleveland, in a less, though in a large degree, participates with Chicago and Toledo in the advantages of an exchange commerce with the river cities. She is the lake port of Pittsburg and the river towns on the Ohio below to Maysville; and she will contest with Toledo the railroad passenger traffic to and from the lake, of Cincinnati, Louisville and some other western cities to and from New York and New England. Her control, by means of canals and railroads of the lake trade of Pittsburg, and the upper waters of the Ohio, with that portion of southwestern travel and trade which her position and commercial strength will enable her to command, will, with other advan-

tages, insure for Cleveland the third rank among the great cities of the lakes. Milwaukee, Detroit, Buffalo, Oswego and one or more cities of Canada will continue the rapid growth which has heretofore characterized them, and hold a high position on the list of great American cities. Let us revert to some considerations of a general nature which have an important bearing on the prospects of our future great lake cities. Railroads, next to good water channels, will have the chief agency in so concentrating commerce and co-operative industry, as to build up our great cities. These railroads, if wisely located, will be connected with good harbors. Other advantages being equal, such harbors as can be most easily reached by railroads commanding the land trade of the largest extent of country, will be the sites on which the greatest lake cities will grow up. The value of a harbor is not alone determined by the ease with which it may be reached by railroads. Its position, in relation to the natural course of trade, by water and by land, the eligibility of its site, its climate, &c., must be taken into consideration. The climate of all the lake cities is temperate and invigorating. In this respect they are equal. No better climate can be found in any large region of the United States than on the southern borders of the great lakes. Commerce has, already, so concentrated around the heads of lakes Michigan and Erie, as to indicate and fix the places of their future great cities as near their southwestern waters as good harbors and good sites could be found. Already are Chicago and Toledo the greatest primary gathering and distributing ports on the lakes. The localities of both, in their natural state were rather forbidding, but, on closer examination, both are found to possess great advantages for such improvements as are needful in building large cities. That of Toledo, elevated from ten to fifty feet above the harbor, has a variety of surface well adapted, when properly graded, to quick surface drainage, while that of Chicago, lying but little above the lake, admits of a sewerage connection with the lake waters that, with an ample use of water from reservoirs, may keep the city healthfully clean. For commerce by water, these places are unequaled and cannot be rivaled. Chicago, by means of her canal and the Illinois river, will command the heavy freights exchanged between the great river region below the mouth of the Illinois and the two great lakes Michigan and Superior, with a large portion of lake Huron.

Toledo, by means of her canals to Cincinnati and to Evansville, will hold equal control of the exchange freights adapted to water transport, of all the countries bordering the lower Ohio and Mississippi waters, to be exchanged for those of the regions around lakes Erie and Ontario and a portion of lake Huron. How extensive this commerce will soon become, the most sanguine will fail to duly estimate. Raw materials of manufacture, such as cotton, hemp, wool, tobacco, dyewoods, cabinet woods, will, for some time, be prominent in the commercial movements from South to North; while, for all time, the interchange of commodities, the products of diversity of climate, may be relied on. First, the most common articles of food interchanged will swell the tide of commerce between the North and the South. Afterwards, in greatly increasing quantities, fruits of cold and warm climates and the same fruits and vegetables ripening at different times, will be exchanged and constitute an important part of their trade. Of the food, sugar and other products of the cane have become prominent, in these channels. Last year the production of sugar in the Gulf States reached about five hundred million pounds. A considerable part of this

is in progress of distribution from Chicago and Toledo to the people who deal primarily with lake ports. Most of the tropical products of the Gulf border, indigenous and imported, destined for consumption about the lakes will, probably, reach the lakes chiefly through the Mississippi river and be distributed, primarily, from Chicago and Toledo. The *fish* of the lakes, scarcely equaled in delicacy of flavor, will be a considerable article of Commerce to be distributed from the principal lake ports over all the plain. *Lumber* will be an item of great importance, in the interchange of commodities between lake and river regions. White pine has become indispensable in the construction of good dwellings. This grows only in high latitudes. The northern shore of lake Erie, both shores of lake Huron, and the eastern shore of lake Michigan have pineries of great extent and excellence sufficient for the demands of Commerce, very many years, perhaps for all time. Below the latitude of Chicago and Toledo, this timber does not grow. These places, by means of their canals and railroads, possess the best channels to carry it to the towns south and west which can be reached by canal, railroad or river transport. On some of the upper Mississippi waters there are good pineries which may supply that river and the places which carry on their primary trade at the towns on its banks. So, a portion of the Ohio river and its commercial dependencies will be supplied, in part, from the Allegheny river with an inferior article. With these exceptions, western Ohio, northern and middle Indiana and a large portion of Illinois will receive their supplies of pine lumber from Toledo and Chicago.

Coal will be distributed inland from Toledo, to a considerable extent of country. This is also true of all the lake cities, in respect to anthracite brought to Buffalo from northern Pennsylvania. Bituminous coal is distributed, at present, from Cleveland and Erie, to the other lake ports, above. It is dug from the great Allegheny coal field which has its northern outcrop about 40 miles from the shore of lake Erie. The *Michigan* coal field which crops out on Saganaw bay and is distant about sixty miles from Detroit and Toledo will, probably, be the source of supply to these cities, and possibly, to all the ports on lakes Huron and Erie. Chicago will receive her bituminous coal, by canal and railroad, from the great coal field of Illinois. The eastern outcrop of this coal field is about 80 miles west of Chicago. *Gypsum* and *water-lime*, obtained on the shores of lakes Erie and Michigan, will contribute considerable freight for the benefit of Chicago, Toledo and Cleveland.

The indigenous trade of the central plain has been rather touched upon than exhibited in detail, in the above sketch. This home trade now furnishes a large proportion of the tonnage of the lake cities; and, as it will grow in magnitude and value much faster than the trade with regions out of the plain, the chief agency in the future increase of the principal lake cities, should be looked for in this direction.

It will be proper, before closing the notice of this department of their Commerce, to take into consideration the advantages of our best located lake cities, in reference to their capacity to manufacture and to collect and distribute the manufactures of the cold regions around the lakes.

Since machinery, moved by steam, has taken upon itself to make most of the useful and ornamental articles that pass under the general name of manufactures, it has found itself best placed in large cities and populous districts. Machinery for one branch of manufactures flourishes best near

to machinery for other and different branches. There is a needful co-operation which requires proximity. This brings manufactures more and more into large masses, either constituting the bases of large cities or swelling commercial cities into an unwonted growth. The manifestations of this new power, in city-building, are plain in all civilized countries, and especially in the high latitudes of Europe and North America. Experience proves, that men can endure more labor, bodily and mental, and that they will perform more service for the same compensation, in high than in low latitudes. This well known fact explains, in some degree, the cause of growth of most of the great manufacturing cities—the hives of modern industry—in cold climates. In Europe, nearly all are north of the 48th parallel, and in this country, with slight exceptions, all are above the 39th degree. In looking over Europe and the United States it will be found that the cities and towns distinguished for their growth, since steam came into general use, are almost entirely in the vigor-giving climates of high latitudes. Perhaps the highest latitude in which are united the advantages of cheap food, fuel, and raw materials, may be set down, other things being equal, as the most favorable for new manufacturing cities.

Cheap food may be safely predicated of any fertile portion of the Union up to the northern limit at which Indian corn may be ripened with certainty. From this grain it is perhaps superfluous to say, more nutriment is obtained from an equal quantity of land and labor than from any other cereal, except rice, which grows in a climate quite unfitted for manufacturing towns. The grains, Indian corn, wheat, rye, and oats, it is well known, yield the heaviest areable product at or near the highest latitude which furnishes sufficient heat to ripen them. As that latitude is departed from towards the tropics, the stalk grows larger, while the ears of corn and the heads of the other grains decrease in relative size and number. In Oswego county, New York, more than 120 bushels of corn have been grown on an acre; whereas in Alabama, 60 bushels would be nearly, if not quite, a maximum crop.

The difference in the yield of wheat in the two climates, with equal fertility and cultivation, supposing both of the best kind, would be still greater in favor of the high latitude. The same may be said of oats and barley. While the plant, in these cereals, increases in size with increased heat and moisture, the grain produced therefrom decreases in quality and quantity, not only relatively, but positively. The root most used for food, the common potato, is notoriously governed by the same natural law, producing to the acre, in Upper Michigan and Northern New York, double in quantity and immeasurably better in quality than in Kentucky and Southern Ohio.

The grasses cultivated and indigenous, it is well known, grow better crops above than below our 40th parallel of latitude. 43° , near the sea level, is near their favorite climate, which moves southward as that isothermal line, passing inland, is influenced by altitude. The grasses chiefly, and the grains to some extent, furnish the meats used for food. As might be expected, the largest and best animals for the butcher are grown chiefly in the region most prolific of grasses and grains; and the products of the dairy are decidedly larger and more profitable in the same region. The natural law, which under the best cultivation, gives the greatest and best product of the cereals in the coldest climate which will ripen them, operates also on domestic animals, which are brought to their highest

state of development far north of their indigenous clime. Our great cities are chiefly furnished with meats and the products of the dairy from the country above latitude 39 deg.

It is plain, then, that the cities on the shores of the great lakes and the upper waters of the Mississippi will be that climate where food will be most abundant, not only of animal and vegetable, but the most substantial fruits, the apple and pear; the southern borders of the lake, and to some extent the northern, having a special adaptation to the growth of these in perfection.

With fuel the lake cities will be well supplied. All but Chicago are surrounded by woodland, but the permanent supply must come from the coal beds. One of these—that of Michigan, crops out on Saginaw Bay—the great Allegheny coal field is but 40 or 50 miles from Lake Erie, and that of Illinois is distant less than 100 miles from Chicago. Coal may be brought to this city by canal directly from the bed. It may reach Toledo in 60 miles by the railroad now nearly completed to Jackson, Michigan, where the coal field of Michigan has its southerly out-crop; or by water from Saginaw Bay. If the coal of Ohio and Pennsylvania should be preferred, it will reach Toledo by lake from Cleveland and Erie, to which places coal is brought by canal from beds distant about 50 miles. It may, therefore, be considered a settled point, that the lake cities will be supplied with fuel at a rate about as cheap as those cities on the great rivers South or on the Atlantic border.

How will they stand as to raw materials for manufacture? Stone, timber, iron, copper, lead, cotton, wool, &c., will abound and be easily centered in the chief points of Commerce on river and lake. Beautiful and easily wrought freestone, and several kinds of limestone, are found on the borders of Lake Erie in extensive quarries, and can be delivered at the wharves of her cities at a low price. There is not a leading city on the lakes which has not in or near it this essential raw material, of good quality and in great abundance. Timber of pine, fir, oak, whitewood, black and white walnut, hickory, ash, cherry, hemlock, &c., abound on the lake borders, of excellent quality. The raw materials for textile fabrics—cotton, hemp, flax, and wool, all, except the first, are in their favorite climate near the lakes. Cotton will be hereafter, as it has been heretofore, chiefly manufactured in a colder climate than that in which it grows. It will for that purpose be carried North to the nearest commercial and manufacturing centers, in which are united, in the highest degree, a vigor-giving climate, abundant food and raw material, and cheap channels of transport.

When all these considerations are fairly weighed, it seems almost absolutely certain that the great manufacturing hives of the North American plain will grow up on the borders of the lakes. The growth of the best situated of the lake cities has, up to this time, been chiefly owing to their commanding position for the concentration of commercial operations. No city attains very high position without manufactures; but these come as naturally where Commerce has established itself, as teeth in the mouth of an infant child. It is the natural tendency of the various branches of industry to place themselves near to each other. It has always been so, but steam power, operating a constantly improving machinery, has wonderfully increased this tendency during the past sixty years.

The reader's attention is called to the fact before stated, that the most

rapidly growing cities, built chiefly by modern instrumentalities, are in high latitudes, where the most vigorous men, the largest acreable product of grains and grasses, and the best stock for the butcher are produced. In Europe this latitude is above 48, and in this country above 39. The best climate for manufacturing cities is probably between latitude fifty and fifty-six in Europe, and between forty and forty-five in this country. In Great Britain, all the great manufacturing cities, except London, are above latitude 52 deg. Those of recent growth in Europe generally, are chiefly either in high latitudes, or on elevations high above the ocean level.

Old England and New England now manufacture largely for the central plain. They possess the men and capital, but lack the cheap food and raw material. New England also lacks cheap fuel for motive power. Her ascendancy as a manufacturing region is temporary, waiting only the development of the new country about the lakes and the upper Mississippi, to be superseded. The wonderful vigor which has characterized her people is in process of rapid deterioration from causes not now requiring enumeration. The necessities of her position will continue in use most of her present establishments, and some new manufactures will naturally spring up; but most of the increase needed for the consumption of the yearly addition of a million to our aggregate population, and for the additional consumption to supply the increasing wants of more than twenty millions, whose wealth is rapidly augmenting, together with the transfer of much capital and skill from the old States and the western nations of Europe, to be engaged in manufactures, will inure chiefly to the benefit of the cities on the lake borders and on the upper Mississippi waters.

The best located of these cities have such manifest advantages in position, climate, and the ample resources of the surrounding country, all provided by nature, against whose decree no human power can prevail, that it is wonderful their claims to become the future great cities of the continent have not been universally acknowledged by all who have investigated the subject.

The following facts bearing on this matter are believed to be indubitable:—

That the great central plain contains more than half the people of the United States, with a tendency to a rapid increase of the disproportion.

That the lakes afford the best channel of Commerce for this interior population among themselves, and for communication with the North British American colonies, with our principal Atlantic cities, and with the countries over the ocean.

That the Commerce of the people of the central plain, among themselves, is many times greater than with all the world besides, and has, therefore, the power to build up and sustain a larger city population than can be supported on the Atlantic border by a Commerce, in a large proportion, external to them, of a smaller, and, by comparison, constantly lessening number of people.

That modern improvements have increased the tendency of manufactures to concentrate where Commerce has fixed, or is establishing its principal seats; and that both these great departments of human industry increasingly prefer high latitudes, where vigor of mind and muscle are imparted to the human system. That the preference for cold climates has been strengthened by modern improvements, in habitations and clothing, whereby the inconveniences of a rigorous climate have been greatly less-

sened, leaving the advantages to be availed of almost unalloyed. That the climate of the lake region is that in which the heaviest crops of grain and grasses are produced, and therefore affords assurance of support to the largest masses of people concentrated at the best commercial points on the lake borders.

That the emigrants who choose a cold climate for a future home, coming as they commonly do from a vigor-giving latitude, have more ability to aid in building up Commerce and manufactures than others from warmer climes, who, content with few comforts and fewer luxuries, seek a new home without changing climate, intending to enjoy an easy life with the minimum amount of labor.

That the growth of cities in the central plain, from its early settlement to the present time, has been much more rapid than that of the cities of the Atlantic slope, proving conclusively their ability to become, at no distant day, more populous, and consequently greater centers of power and influence. To remove all doubt where incredulity exists on this point, the following comparisons are submitted. The facts are drawn from the census returns. No interior city existed in 1790, and but two, Pittsburg and Cincinnati, in 1800. The average period of duplication since 1810, of the cities brought into the census, has been for most of the Atlantic cities, over fifteen years.

For the forty years from 1810 to 1850 New York increased at that rate, and ten cities, of which eight were in the central plain, doubled in less than fifteen years.

For the thirty years from 1820 to 1850, two, Boston and New Orleans, grew at that rate, and twenty, of which thirteen were Western, had a more rapid growth.

For the twenty years from 1830 to 1850 New York increased at that rate, and twenty-nine, of which twenty were in the Western plain, grew more rapidly.

For the ten years from 1840 to 1850, Wilmington, Del., and Augusta, Me., doubled in fifteen years, and forty-seven, of which twenty-seven are in the plain, doubled in a shorter period. Of the sixty-nine cities, counting them in all the enumerations, which doubled their numbers in ten years and under, sixty-one are in the Western plain. They stand at the different enumerations as follows:—

	1800-10. For 50 years.	1810-20. For 40 years.	1820-30. For 30 years.	1830-40. For 20 years.	1840-50. For 10 years.
Western cities	3	6	11	18	23
Atlantic cities	0	1	2	2	3

Of the nine cities which during the thirty years from 1820 to 1850 averaged a duplication in eight years and under, eight are in the central plain, and one, Lowell, is in the Atlantic border. Of the seven cities which during the twenty years from 1830 to 1850 made an average duplication in six years and under, all are in the central plain; and for the ten years from 1840 to 1850, nine cities, of which eight are in the great plain, and one in the Atlantic slope, Manchester, N. H., doubled at the rate of six years and under.

The relative rapidity of growth of the cities, external and internal, which we are comparing, may be further well illustrated, by giving their proportionate magnitude at the several decennial periods of the United States

census. And first, let us see how the two largest cities of the two sections, Cincinnati and New York, change their relation as to size.

In 1800 Cincinnati stood as 1 to 80; in 1810, as 1 to 38; in 1820 as 1 to 13; in 1830 as 1 to 9; in 1840, as 1 to 7; and in 1850 as 1 to 5.

The four interior cities, Buffalo, Chicago, Cincinnati, and St. Louis, as compared with the four exterior cities, Boston, New York, Philadelphia, and Baltimore, stood, as to population, in 1810, 1-29; in 1820, 1-21; in 1830, 1-18; in 1840, 1-9; and in 1850, 1-5.

The above, with Pittsburg and Louisville added to the interior cities, and Albany and Charleston to the Atlantic cities for the same period, bore proportion as follows: in 1810, 1-15; in 1820, 1-14; in 1830, 1-11; in 1840, 1-6; and in 1850, 1-3 $\frac{1}{15}$.

The aggregate of the ten largest of each section (Atlantic and central plain) bore the proportion, in 1850, 1-3 $\frac{1}{15}$.

Taking the aggregate city population of each section, their proportion in 1850 was about 1 in the interior plain to 2 $\frac{1}{16}$ in the Atlantic slope. At the present time, September, 1854, the plain has in it, very nearly, one, to two of the Atlantic border. In computing the numbers contained in the cities, the suburbs are included. New York, for instance, being set down at 650,000 for 1850; Brooklyn, Williamsburg, &c., being considered as mere outgrowths of the great commercial emporium. The average period of duplication of the chief cities of the Atlantic slope, as shown by the various census returns, is more than twice as long as that of the principal cities of the central plain. Will this relative rapidity of growth be continued in the future? No reason can be perceived why it should not. On the contrary, various considerations present themselves to encourage the expectation of a greater disparity in favor of the central cities.

The relative *general* increase of population, in the Atlantic slope, cannot be expected to gain on that of the central plain; while the proportion of city to rural population will, certainly, increase faster, in the new and fertile States of the plain, than in the old and comparatively sterile region bordering the Atlantic. This appears too self-evident to need proof. In the free States of the central plain, the town population scarcely exceeds one-seventh of all; while, in the Atlantic border, it constitutes, in the free States, nearly one-third. The growth of the Atlantic cities is more and more retarded, as they come under an increasing necessity of drawing their supplies of food from the very commercial cities of the center which, as some writers say, are to remain forever in subordination to the great Atlantic emporium. At what period, that law of their growth, established by the experience of their whole lifetime, for the cities of the central plain, is to be arrested, in its uniform action, threatening, by its continuance, to place one or more of these cities before New York in population in less than one hundred years, who shall predict?

The assertion that New York will be, evermore, the greatest city of America is frequently met with in her journals, but the grounds on which that assertion is based have not been vouchsafed. Or, if a reason has been given, it has been of that dogmatic sort which looks far above facts, arguments, and the acknowledged principles which control the growth of cities. Will not some advocate of the exclusive right of salt water cities to become great, favor your readers with an opinion, as to the period when the most idly growing cities of the Interior will come down to the rate of growth of New York; or when New York will come up to the most pro-

gressive of them? The experience of sixty years has shown that from twelve to sixteen years is the period required by New York to double its numbers. The result of five census returns, embracing fifty years, has established the rule of duplication for Cincinnati to be from six to eight years. Will this ratio of increase be changed? If it will, when? It must be apparent to all, that unless there is a change in the law of growth, Cincinnati will overtake and pass New York. What new element is expected to come to the aid of New York, or unwonted obstruction anticipated for Cincinnati? The rivalry which the lake cities will keep up and increase will scarcely draw from her so much as their Commerce will throw into her lap; and yet, it is certain that one or more of them will become greater than she, and thenceforth claim championship for the central plain, in the contest with New York for supremacy.

But, there is abundant room for all. New York, in our rapidly augmenting foreign trade which more and more concentrates in her port, and in her portion of the still more rapidly developing home trade, has elements of growth as promising for the future as they have been productive in the past.

Philadelphia is chiefly the product of the abundant resources immediately around her. These resources will never be exhausted as long as intelligent industry is there to use them. Her continued prosperity is on a more solid basis than that of Boston or Baltimore. These must lose their relative importance, and with it, the prestige which has aided in their growth.

Cincinnati and St. Louis—the chief river cities, are two hundred miles and more from their future rivals on the great lakes; and each possesses a natural reach of trade quite sufficient to make it a great city; greater probably than is anticipated by any but her most sanguine speculators.

The lake cities, by the late reciprocity treaty, will have opened to them a new and great source of prosperity, in a free trade with the Canadas and an unobstructed navigation to the ocean.

The Canadas are growing, in population, and in all the elements of national greatness, at a rate far more rapid than that of the United States, and only equaled by the more prosperous of the northwestern States. To the extent of the reciprocity provided in the treaty, they are annexed, and form, commercially and socially, a very important portion of the central plain. In natural resources, the Canadas are equal to all the country lying south of the Ohio and Arkansas rivers. In progress towards distinguished wealth and a high civilization, they are in advance of our gulf States. The benefits to come from their Commerce with the States of the central plain will inure, in their largest extent, to those cities on the southern shores of the lakes best situated for extended Commerce with the interior and with the chief cities of the great rivers.

The foregoing speculations have not the unity of design nor the completeness of execution which is desirable; but they will be suggestive, and it is hoped, will be improved upon by other and better writers. Neither the philosophy of city growth, nor indeed, of social advancement generally, seems to have attracted that attention from our best minds which it deserves. The recent rapid growth of the cities of Great Britain and this country, is among the most remarkable phenomena of human progress. It should be traced to its causes, and the natural laws which impel mankind in this direction be fully developed by men of science. J. W. S.

ART. II.—A MERCANTILE AUTOBIOGRAPHY.*

VINCENT NOLTE, OF EUROPE AND AMERICA.

MR. VINCENT NOLTE resides in Hamburg, and was seventy-five years of age last November. He is a German by descent, was born at Leghorn, in Italy, and is a citizen of the United States. He has lived in Leghorn, Trieste, and Venice, in Nantes, Paris, Amsterdam, London, Philadelphia, and New Orleans. How many times he has crossed the Atlantic we are afraid to say. As he left his birth-place in his ninth year, his wanderings have lasted for some sixty years, during which the longest period of abode in any one place seems to have been his residence at New Orleans. Mr. Vincent Nolte saw Bonaparte at Leghorn, after Arcole in 1796, and he saw Wellington and the allies at Paris in 1815. He fought under Jackson at New Orleans in 1814, and was with Lafayette in Paris during the revolution of 1830. He sailed down the Ohio and Mississippi in flat-boats in the winter of 1811, and he sailed down the Danube, through the Turkish principalities to Odessa in 1841.

At the invitation of Fulton, he was present at the starting of the Clermont on its trial trip to Albany; saw it move straight out into the middle of the river, hover round in a circle twice, and move up the stream. He was shipwrecked on the Carysfort Reef, off the coast of Florida, was imprisoned in the Queen's Bench, in London, and had the yellow fever in New Orleans.

Mr. Nolte has been a merchant; the "giant of cotton speculation" at New Orleans; a contractor for supplying muskets for the French army; the mercantile agent in Cuba and the United States of the house of Hope & Co., of Amsterdam; an agent of the Barings; an operator in stocks; a translator of manuscripts at Venice; a member of the company of the *Tresor de Numismatique et de Glyptique*; a writer on finance; an editor. He stood in business relations with, he enjoyed the acquaintance of most of the great men of "high finance" of the last half century—with the Barings, Labouchere, Hottinguer, Lafitte, and the great financier of the empire, Ouvrard.

In his wanderings everywhere, Mr. Nolte seems always to have had the luck to get there in the nick of time to see somebody or something of interest. It sometimes happens with persons of vivid imagination, that in old age, what they have seen becomes mixed up with what they have heard described, and which they picture to themselves in such lively colors, that they think of it and describe it as actually witnessed by themselves. We do not know that this has been the case with Mr. Nolte. Certain it is, that so crowded with great events and movements—military, civil, financial, and industrial—have the last fifty years been, that the man who spent his time in wandering up and down on the face of the earth, as it was Mr. Nolte's fortune to do, could not fail to see much, if he had a seeing eye. This qualification he was far from lacking. Versatile and vivacious, quick to think and quick to act, a ready reader of men's faces

* *Fifty Years in both Hemispheres; or Reminiscences of the Life of a former Merchant.* By VINCENT NOLTE, late of New Orleans. Translated from the German. Redfield, 110 and 112 Nassau-street, New York. 1854.

and thoughts, Nolte was the very man to seek such adventures and to describe them.

He says there is Italian blood in his veins, and those who read his life will agree with him in thinking it likely. His memoirs remind us constantly of that other Italian, Benvenuto Cellini, and may take their place by the side of his in that most interesting and instructive branch of literature, that most peculiar, and, in some respects, most valuable class of books—autobiography. The very fact of a man's writing his own life indicates a character out of the ordinary line, and prepares us for something interesting, because unique. It implies simplicity of a certain kind, and an open frankness.

We have few English autobiographies. If this fact indicates a national trait, it does not necessarily imply a national defect of character. It is not always the qualities we most admire in the man which make him interest us in his autobiography. The simplicity of egotism, loquacious vanity, make very pleasant reading, but not often a pleasant companion or friend. What a fund of entertainment there is in Madame D'Arblay's Diary and Letters!—yet how full of the vivacious vanity of the author of *Evelina*! Who would strike out a page of Boswell's *Johnson*? Yet what page of the whole book is not marked with the Doctor's imperiousness and Bozzy's obsequiousness?

Mr. Nolte in 1853 published in German his account of his experiences and adventures in the multifarious capacities he has filled, and the countries he has lived in. The English translation of his memoirs (if a translation) is well done, and is an excellent specimen of easy colloquial English. As Mr. Nolte is equally at home in the languages as well as among the people of Germany, France, and England and America, we do not see why he could not furnish us with the English original as well as the German.

What was it that sent this man thus wandering over the Earth? The spirit of Mercantile Speculation. Speculation, we say, not the narrow spirit of the tradesman who contents himself with being the mere channel, the conduit pipe through which supplies pass from producer to consumer. On such small spirits Mr. Vincent Nolte quite looks down. "What is usually understood," says he "by the word merchant, is simply the factor of sales and purchases. This man, no matter how extended his trade, remains what in the mercantile categories of South Germany, particularly in Austria, is called a wholesale tradesman—he is but a tradesman, and not a merchant in the true spirit of that word. It is the speculative spirit alone which marks the real merchant. And the use of this spirit when kept subordinate to his actual clearly known means, which requires from him a prevision and observation of all possible results that may occur, is what procures for him a character for prudence." Mr. Nolte seems to have felt no doubt of his possessing this true mercantile spirit in a large degree, whatever doubts his narrative may leave on the reader's mind on this point. Accordingly his life has been one series of ceaseless speculations, his chief, most successful, but ultimately disastrous operations, being in the cotton market of New Orleans. There can be no doubt that Mr. Nolte had some talent, and a real intense love for mercantile speculations. It is, we think, a great mistake to attribute the devotion to business of many merchants who even after acquiring fortune seem fastened by a kind of fascination to their counting houses, to the love of money. The force of old habit in

part, but chiefly a real love, a natural or acquired taste for the combinations and the calculations, the wide-reaching views, the uncertainties, and the triumphs of mercantile life, is what takes many an aged merchant from what we call the enjoyment of his money, and keeps him busy in making more.

There is, no doubt, a genius for mercantile speculation, just as there is for the combination and maneuver of forces in the field, for art, for authorship. The merchant erects a fortune as the builder builds a ship, and takes the same pride in seeing it gradually rise, in noble proportions, the work of patient industry, of wise foresight, of knowledge and of study. To set down the sordid love of money as the leading motive of a life like that of Astor or Girard, or even such a nomade as Vincent Nolte, is utterly to mistake the character of such men. We would not be understood as justifying an inordinate devotion to business. That it cramps and distorts the character, that it unfits for many other and even higher enjoyments and employments of life, and the society of families and friends, is no less true, no more true of this than of any other disproportionately developed taste or faculty. And yet if anything very great is to be looked for on earth, it must be at the expense of very great effort. So said the ancients. And we do not know that modern wisdom has found out the contrary. Mr. Vincent Nolte thinks he would have made a painter because he had, he says, a powerful imagination, diligence, and perseverance, but he began life as a clerk in the house of Otto Franck & Co., at Leghorn, in 1795, while drawing caricatures, the theaters, dress, and flirtation, formed his real occupation. His tailor's bill at the end of a year presented the "not inconsiderable sum total of twelve coats of all colors, and twenty-two pairs of hose and pantaloons, which were just then coming into fashion." The expenses of this rather fast life for a youth of 16, were defrayed in a manner which Mr. Nolte relates with delicious *naïveté*, a communicative simplicity which marks the whole book, and which paints the author for you as vividly as he paints others. He says—

I sauntered about, made sketches of the French soldiery and the street-groups, invented all kinds of follies to pass away the time, and spent considerable sums of money. Antonio Antoni, the old cashier of our establishment, had too much respect for the son of his former master and the nephew of his present one, to deny me anything; so he gave me all I asked, and that he had a good reason for so doing and for keeping me in a good humor, was afterwards made manifest by the circumstance that, through my uncle's negligence in looking after the books and asking for a yearly balance-sheet, the said books remained four years in arrear.

When, at length, by the advice of one of our two book-keepers, an Englishman, named Henry Betts, an attempt was made to regulate our accounts, a gradual peculation of about sixty-thousand *pezza* in the four years was discovered. The other book-keeper was a brother of the unfaithful cashier, and the embezzlement was thus easily explained.

From Leghorn Mr. Nolte removed to Hamburgh and enters his father's house, the failure of which again led to change of residence, and he obtained a situation in the house of A. M. Labouchere and Troteau, at Nantes. It was through Mr. Labouchere that he became connected with the house of Hope & Co., by which he was sent upon an important mercantile mission to the United States. His duties required his residence at New Orleans, where Mr. Nolte remained for many years during the most prosperous or

least disastrous period of his unfortunate, yet not unhappy life. He could bear adversity better than prosperity. Mr. Baring said of him, and in fact his fund of animal spirits and vitality made this man, (in no very lofty sense,) "superior to his accidents."

Of the sketches of notabilities of all sorts with which his book abounds, one of the most complete and interesting is that of G. J. Ouvrard, the financier of the French Empire. Passing by the crowd of kings, queens, generals, financiers, merchants, painters, sculptors, authors, actors, inventors, statesmen, and lawyers, which fills Mr. Nolte's pages, we will let him introduce to the readers of the *Merchants' Magazine*, the financier G. J. Ouvrard.* And in this connection his account of the house of Hope & Co. will be found of interest.

THE HOUSE OF HOPE AND COMPANY, AMSTERDAM.

The house of Hope and Co. in Amsterdam consisted at that time of the head partner of the whole concern, Mr. Henry Hope, who, as the son of a Scottish loyalist settled in Boston,† had been born in the United States, and had emigrated to England after the first invasion of Holland by the French republican army under Pichegru; then of several members of the Hope family, Adrian, Thomas L. Hope, (the well known "Furniture Hope," who had written a work on antique furniture,) and Henry Philip Hope, who resided sometimes at the Hague, sometimes in England, had capital and interests in the Amsterdam firm, but, as sleeping partners of the concern, were never known nor mentioned in it by name. The management of the house was in the hands of Mr. John Williams, an Englishman, who had married the niece of Mr. Henry Hope, and afterwards assumed the name of John Williams Hope, but in the latter years of his life called himself John Hope, under the authority of a royal patent signed by George IV. as Prince Regent. Beside this gentleman stood, as the most active member of the house, the very soul in fact of the concern, Mr. P. C. Labouchere, whom I have already named. This distinguished man, born at the Hague, was the son of a French dry-goods merchant residing there—a native of Orthes in Bearn, who had sent the young man to his brother, of whom we have already spoken, established in Nantes, there to commence the mercantile career marked out for him. There, young Labouchere exhibited so many evidences of intelligence and industry, that his uncle felt desirous of opening before him a broader field than he could pretend to offer in his own establishment, and as it just so chanced about the time in question that his friend Mr. Hope had commissioned him to send him an active and capable clerk to take charge of his French correspondence, he proposed his nephew to that gentleman, who accepted the youth's services and engaged him provisionally on an agreement for three years with a fair salary. Shortly before the close of this term, young Labouchere gave his principal a hint that a moderate increase of salary was desirable. An answer was promised for the next morning. When he went at the appointed time to receive the anticipated reply, old Mr. Hope laid before him for his signature a contract already drawn up, in which he named him as his partner, with suitable share in the profits, and intrusted him with the signature of the house. Mr. Labouchere was at that time but twenty-two, yet ere long assumed the highly respectable position of head of the firm, the first in the world, and studied the manners of a French courtier previous to the Revolution: these he soon made so thor-

* We had marked and in type Mr. Nolte's highly interesting account of G. J. Ouvrard for the present article, but must defer its publication.—*Editor Merchants' Magazine*.

† Mr. Hope lived some time in Quincy, Massachusetts, and went from that place to Europe a poor boy.—*Ed. Merchants' Magazine*.

oughly his own, that they seemed to be a part of his own nature. He made a point of distinguishing himself in every thing he undertook by a certain perfection, and carried this feeling so far, that, on account of the untractable lack of elasticity in his body and a want of ear for music which nature had denied him, he for eighteen years deemed it necessary to take dancing lessons, because he saw that others surpassed him in the graceful accomplishment. It was almost painful to see him dance. The old school required, in the French quadrilles, some *entrechats* and one or two pirouettes, and the delay they occasioned him always threw him out of time. I have often seen the old gentleman, already more than fifty, return from a quadrille covered with perspiration. Properly speaking, he had no refined education, understood but very little of the fine arts, and, notwithstanding his shrewdness and quickness of perception, possessed no natural powers of wit, and consequently was all the more eager to steal the humor of other people. He once repeated to myself a witty remark of his own to one of his clerks, the celebrated answer of De Sartines, a former chief of the French police, to one of his subordinates, who asked for an increase of pay in the following words: "You do not give me enough—still I must live!" The reply he got was: "I do not perceive the necessity of that!" Now, so hard-hearted a response was altogether foreign to Mr. Labouchere's disposition, as he was man of most excellent and generous feeling. He had, assuredly without intention, fallen into the singular habit of speaking his mother-tongue—the French—with an almost English intonation, and English with a strong French accent. But he was most of all remarkable for the chivalric idea of honor in mercantile transactions, which he constantly evinced, and which I never, during my whole life, met with elsewhere, in the same degree, however numerous may have been the high-minded and honorable merchants with whom I have been thrown in contact. He fully possessed what the French call "des idees chevaleresques."

I had seen this remarkable man, (who, by the way, was married to the second daughter of Sir Francis Baring in London,) at Hamburg, when the failure in that city of the former very extensive house of Martin Dorner who, as banker for the Russian loan, was a correspondent of Hope and Co., had called him thither. He took that occasion to present himself to my father with a letter of recommendation from his old London friend; but I merely saw him, as I was too young and too inexperienced to form any but a partial opinion of him, even when he passed a day with us at Eppendorf; only his elegant manners had attracted and pleased me, and long remained in my memory. They had inspired me with a species of awe. When, summoned by himself, I again saw him at Amsterdam, it was on 'change. I had not, as already intimated, found him in his office, and was conducted to him by his younger brother, Samuel P. Labouchere, the still surviving partner of Hope and Co. We found him at the Bourse, leaning with his back against a pillar and surrounded by a swarm of jobbers and runners, acting entirely on the defensive, that he might get breath. Twenty-five years later, I saw, leaning against that very identical pillar, his successor in the house of Hope and Co., Mr. Jerome Sillem from Hamburg, not, either, without remarking the singular contrast between the manners of these two distinguished merchants. Mr. Labouchere, who had the highest respect for his friend Sillem, on account of his truly practical good sense in all things, and his unusually penetrating sagacity, and was in the habit of calling him "a rough diamond," would put aside the runners who beset him, with great seriousness but also with much dignity, while Sillem, on the other hand, would snarl very fiercely at them, and frequently pushed them violently out of his way with both hands, and as much rudeness of manner as possible. After 'change hours, if he again chanced to meet these gentry, he would lift his hat with a subservient air, indeed. "Here," he would say to me, "they are not troublesome,—but on 'change I have to be rude in order to get rid of them." Yet, be it here remarked, to do this required no especially severe effort. The outward conventional forms of politeness, particularly those of French device, were not in accordance with his nature, and hung about him like an ill-fitting garment. He understood politeness where he

considered it appropriate, rather in the English sense—he substituted for it a certain heartiness and readiness to serve those with whom he had intercourse.

After the close of the Bourse, Mr. Labouchere placed my arm confidentially in his and said, "Let us take a walk; we will be able to converse undisturbed, and to better purpose, than in the counting-room. I have very often been pressed, by my brother, to give him permission to send an agent to the United States, but would never listen to his request, until he made mention of you and your wishes. I think that I have a perfect knowledge of you, and understand you, from your correspondence, and that you may be useful to him, to yourself, and to us all."

The "us all" sounded very pleasantly in my ears, for under the word *us* was given to understand a mission for the important house of Messrs. Hope itself. I instantly said, "How is that? Us all?"

"I will tell you," he continued. "To make your first appearance as agent for the house of my brother is a very good preliminary introduction to the United States, and you can, according to the directions and hints I will give you, carefully look about you there a couple of months, until we shall have some further additional need of your services. Even were you not to make one single bargain, I should still be well enough satisfied; but I have something better in store for you. You will be intrusted with a mission that will make you catch your breath to hear of. You will feel the ground heaving under your feet," &c., &c.

And here he began to sketch for me the outline of a really colossal undertaking he was then planning in his own mind, and with which the reader shall presently be made better acquainted.

He then pointed out the position he had in view, and the heavy responsibility that would rest upon my shoulders. He was right. I did catch my breath at the magnificence of his project. Ere I had put a hand to it, I at once declared to Mr. Labouchere that I was too young and inexperienced to assume such a responsibility, and that I should only in a moderate degree equal his expectations. His answer was—

"That is my business, and not yours. I have but one thing to recommend to you: never commit any action which may one day cause you to blush before me, or in the presence of your own conscience!"

I was now placed upon the right ground. He had correctly judged me, and I had understood him perfectly. At length we touched upon the question, how much salary I was to receive for all this. He replied—

"Nothing! Your expenses will be liberally paid! that is all. If you cannot foresee what a position such a part may secure for you in the commercial world, and the facilities which it cannot fail to open for you in the future, you had better stay at home."

My reply was that his extreme confidence honored me, and that I would unconditionally agree to all that he saw fit to point out to me.

"In order to progress," he added, "you must renounce all impatience to succeed."

The leaven of impatience which he had perhaps discovered in me did not, however, belong to personal account. A glance at the circumstances and prospects of my family, whom I had left in Hamburg—my father, as I have already remarked, was in his sixtieth year when I parted from him—was the stimulus which kept alive within me this burning desire for rapid progress and early success.

The business, of which Mr. Labouchere had communicated only to me a rough outline, and which I got to understand and form an opinion of, in its whole extent, only several months later in the autumn of 1805, originated in one of the many conceptions and combinations of Mr. G. J. Ouvrard, formerly a celebrated banker, afterwards transformed into the *munitionnaire general*, who published his own memoirs in three volumes, during the year 1826.

ART. III.—FINANCES OF STATES OF THE UNION IN 1853-54.

MAINE — MASSACHUSETTS — NEW JERSEY — PENNSYLVANIA — MARYLAND — SOUTH CAROLINA — KEN-
TUCKY — TENNESSEE — ALABAMA — LOUISIANA — OHIO — MICHIGAN — INDIANA — ILLINOIS — CALI-
FORNIA — MISSISSIPPI.

WE have compiled, from various official reports, the succeeding statements of the debts and finances, &c., of such of the States as have been furnished to our hands. We trust the State Treasurers, or other officers in each State, will hereafter transmit to the Editor of the *Merchants' Magazine* all annual documents touching their debt, finances, and general resources, as we desire to give, from year to year, a full exhibit of the commercial, industrial, and financial condition of every State embraced in the American Union.

MAINE.

It appears by the Report of the State Treasurer for the year ending December 31, 1853, that the amount of cash on hand on the 1st of January, 1853, was \$165,448 23. The receipts during the year were \$361,417 57—making a total of available means of \$526,865 80. The disbursements were \$434,361 09—leaving a balance, December 31, 1853, of \$92,504 71. This is subject to reduction, however, to meet past appropriations of \$62,377 59—leaving a balance of \$30,127 12 in the treasury, to be applied to future accruing expenditures. Among the extraordinary items of expenditure for the past year were the following:—

Payment on the Massachusetts lands.....	\$112,500 00
On account of repairs of Insane Hospital	24,000 00
For construction, &c., of Reform School buildings.....	18,000 00
Total.....	\$154,500 00
The payments on the public debt have been.....	10,000 00
And for interest on debt	42,474 21
Leaving for ordinary expenses of government, including payments from School Funds, &c.....	289,787 47

The payment of \$112,500 on the Massachusetts lands was made by the Treasurer immediately on the approval of the deed by the Commissioners on the part of Maine; and ten bonds, of \$25,000 each, were given for the balance, payable, one in each of the years 1863, '64, '65, '66, '67, '68, '69, 1870, 1871, and 1872—at 5 per cent interest.

The Treasurer estimates the receipts for 1854, including the cash on hand, at \$452,290 68; and the expenditures, at \$318,267 02. Of the receipts, \$207,000 is estimated from taxes, and \$100,000 from the Land Office. And of the expenditures accruing, \$21,000 is on the public debt, \$30,500 for interest, and \$12,000 on account of the Reform School—leaving \$245,767 02 for ordinary expenditures.

The remaining funded debt of the State, aside from the land debt, is stated as follows:—

Due January 1, 1853, and not called for	\$11,000
Due March 4, 1854.....	10,000
Due February 1, 1855	1,000
Due March 7, 1855.....	259,000
Due March 7, 1856.....	182,500
Due February 1, 1860	48,000
Total	\$461,500

Of this amount, the large sum of \$391,500 is to be provided for early in 1855 and 1856.

The annual State tax of \$400,000 being all engrossed by the ordinary expenditures of government, and the sales of public lands having been stopped for the present year, the Treasurer says the resources for the payment of the public debt falling due in 1855-6, are reduced to the following:—

Assets in the Land Office due or maturing before 1856	\$321,000
So much of cash on hand as can be spared	30,000
100 shares in Augusta Bank	8,000
Notes due at the Treasurer's office prior to March 7, 1856	2,000
<hr/>	
Total	\$361,000
The receipts from the Land Office in 1853, were	\$85,430 27

MASSACHUSETTS.

The Report of the State Auditor of Massachusetts says the entire debt and liabilities of the Commonwealth, including over five millions of scrip loaned to aid in the construction of sundry railroads from 1837 to 1841, is \$6,853,730 76; increase during the year, \$168,000.

The amount loaned to the several roads is amply secured, and a fund has been created to meet the payment of over \$1,100,000 of the balance.

There remains of the funded debt unprovided for, \$475,000; and temporary loans or floating debt, proposed to be paid by State tax, \$220,000—total, \$695,000.

The property of the Commonwealth, including the security held for its loan to railroads and real estate, &c., valued at \$2,079,796, amounts to \$11,092,457 61; surplus resources, \$4,238,727 05.

The various productive securities in the hands of the Treasurer, including those in the Western Railroad Loan Sinking Fund, amount to \$4,422,714 27—all well secured, and averaging over six per cent per annum.

The public lands in Maine, valued last year at \$616,000, have been sold for \$646,000, and the proceeds divided between the Western Railroad Stock Sinking Fund and School Fund, which last amounts now to \$1,244,284 05.

The Auditor gives the following statement of receipts and expenditures for the past year, including for extraordinary as well as for ordinary purposes:—

Ordinary revenue.....	\$882,289 32	New lunatic hospital scrip.	\$175,000 00
School and other funds	461,615 75	Temporary loans	546,000 00
Interest on railroad scrip	52,500 00		
Total receipts.....			\$2,118,205 07

Payments, \$2,181,379 95, showing an excess of payments of \$63,174 88. Cash on hand beginning of 1853: Ordinary revenue, \$8,684 02; school fund, \$133,052 54; for hospital and alms-houses, \$124,408 02. The payments were: Legislature, convention, salaries, &c., \$87,488 70; school and other funds, \$502,896 24; interest on scrip loans, \$56,350; new lunatic hospital, \$200,845 01; temporary loans repaid, \$446,800; five per cent loan paid, \$100,000; cash on hand, \$202,969 66.

The ordinary receipts were:—

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From revenue.....	\$595,684 32	State tax, in part.....	\$285,605 00
Total.....			\$882,289 82
Ordinary expenditures	\$679,752 87	State Prison	\$40,551 01
Convention, in part	154,184 82		
Total.....			\$874,488 70
Showing an excess of revenue of			\$7,800 62

NEW JERSEY.

	1853.	1854.
Revenue.....	\$159,576 73	\$160,821 20
Expense	160,860 48	146,600 00
In Treasury, January, 1854	8,826 25	.....
The State debt consists of a loan made in 1847, of	85,000 00	
Loan of 1852.....	30,000 00	
Total debt of State.....	\$65,000 00	
To discharge which there are available means amounting to	66,808 25	
The amount of the Free School Fund is.....	393,994 68	
January 1, 1853, it was.....	376,791 06	
Increase during last year.....	\$17,803 63	

Of the State revenue, \$117,667 60 was realized from transit duties and taxes on the Camden and Amboy and New Jersey Railroad Companies, and the Delaware and Raritan Canals. The Free School Fund is \$393,994—an increase since last year of \$17,203. The whole receipts from public works since 1833 have been \$1,579,558; of which \$1,339,765 have been from the joint companies, \$217,883 from the New Jersey Railroad Company, and \$21,910 from the Paterson Railroad.

PENNSYLVANIA.

The Message of Governor Bigler to the Legislature of Pennsylvania exhibits the finances of the State in a favorable light. His summary is as follows:—

At the time of his induction into office, December, 1851, the liabilities of the State were as follows, to wit:—

Six per cent bonds	\$2,314,023 51
Five do. do	36,704,458 03
Four and one half per cent bonds	198,200 00
Relief notes, per act of May, 1841.....	650,163 00
Certificates for unpaid interest on the public debt, for the years 1843, 1844, and 1845, with their accumulated interest.....	204,680 20
Domestic creditors' certificates.....	82,932 74
Total liabilities December 1, 1851.....	\$40,154,457 48
Add loan of April 2, 1852, for the completion of the North Branch Canal.....	850,000 00
	\$41,004,457 48

From which take the following payments:—

To the sinking fund.....	\$681,469 83
Interest on outstanding certificates	50,752 91
	732,223 47

Total funded debt January 4, 1854.....	\$40,272,235 01
The floating liabilities of the Commonwealth, and current demands upon the treasury at this time, are—	

Railroad and canal debts.....	\$327,735 00
Temporary loans	590,000 00
Unpaid appropriations	305,695 00
	<hr/>

\$1,223,429 00

Various public improvements have been undertaken by the State in the years 1852-3, at an expense of \$2,143,915, viz.:—

For re-laying the north track of the Columbia Railroad.....	335,500 00
For the construction of a new road to avoid the inclined planes on the Alleghany Mountains	656,034 90
For the completion of the Western reservoir.....	53,380 41
For the North Branch Canal	1,000,000 00
For the new locks on the Delaware Division.....	80,000 00

Total new improvements

\$2,143,915 31

The following were the sources of revenue of Pennsylvania for the last fiscal year ending December 1, 1853:—

Tax on real and personal estate.....	1,331,550 00
Tax on corporation stocks.....	171,569 00
Tax on bank dividends	220,004 00
Tax on collateral inheritances	155,401 00
Canal and railroad tolls	1,893,246 00
Licenses to taverns, pedlars, and brokers	305,696 00
Premiums on charters, &c.	413,271 00
Premiums on loans negotiated	104,004 00
Tax on State loans.....	124,048 00
Sales of public property	164,662 00
Miscellaneous sources	349,019 00

Total ordinary revenue

\$5,232,470 00

Add balance on hand December 1, 1852

1,382,611 00

Add loans negotiated

4,295,332 00

Total

\$10,910,414 00

Expenditures for the year were as follows:—

Public improvements	2,755,938 00
Expenses of the State government	253,160 00
Interest on State loans.....	2,135,553 00
Commissioners of sinking fund	505,057 00
Expenses of common schools	164,852 00
Charitable institutions	57,113 00
Penitentiaries and houses of refuge.....	52,083 00
Miscellaneous expenditures	200,922 00

Total ordinary expenditures.....

\$6,124,678 00

Add loans paid during the year.....

4,020,287 00

Add cash on hand November 30, 1853.....

765,449 00

\$10,910,414 00

MARYLAND.

The Governor of Maryland, in his message to the Legislature of that State, gives a favorable exhibit of the public finances.

The whole amount in the treasury during the new fiscal year ending the 30th of September, 1853, (exclusive of \$243,519 27, received for and credited to the several funds,) was \$1,170,505 47; of which \$1,000,053 19 were the actual receipts of the year. The expenditures for the same period were \$825,147 67; and the balance in treasury at the close of the fiscal year was \$345,357 80; subject to charges, (inclusive of current interest on the public debt,) amounting to \$342,650 98, and payable on and after the first day of October. The whole amount in the treasury during the

year estimated to the 30th of November, (exclusive of \$299,005 56 received for and credited to the several funds,) was \$1,387,972 19, of which \$1,217,519 91 were the actual receipts to that date, showing a decrease of \$62,433 36, as compared with the receipts of the year 1852. The expenditures amounted to \$1,193,569 59; and the balance in the treasury on the 30th of November was \$194,402 60. During the same period \$55,036 68 were disbursed in aid of the sinking fund, and \$112,990 37 to the redemption of State stock. If the two amounts last stated are added to the balance remaining in the treasury on the 30th of November (\$194,402 60) it will show an actual surplus revenue for the year of \$362,420 65, after paying \$673,371 73 for interest on the public debt, and \$352,170 81 for all other purposes.

At the close of the fiscal year 1852, the sinking fund amounted to \$2,728,076 01; and on the 30th of November, 1853, to \$2,922,750 87; showing an increase for the year of \$194,674 86. It is now—Jan., 1854—a little over three millions of dollars.

The gross amount of the new taxable basis is \$261,248,660, which would appear to exhibit an increase of \$68,462,081 over the assessment of 1852. The actual increase, however, (making allowance for that part upon which the tax is payable directly into the treasury,) amounts to \$49,667,825.

SOUTH CAROLINA.

The Governor of South Carolina, in his message to the Legislature of that State, gives the annexed exhibit of the public finances on the first of October, 1853, the close of the last fiscal year:—

PUBLIC DEBT AND ASSETS.

5 per cent Loan Bonds, payable in London 1858 and 1868.....	\$937,777 78
5 per cent Fire Loan stock, payable in 1860 and 1870.....	805,590 15
6 per cent of 1839, (balance past due not bearing interest)	8,418 03
5 per cent 1838, balance.....	45,214 03
3 per cent at nominal value, \$117,438 40, but at market price would amount to.....	73,936 18

Total..... \$1,870,936 76

The treasury has paid from the sinking fund, since 1st of October, \$6,032 50 of the 6 per cents of 1839, reducing the balance to \$2,385 80. The bank also holds of the 5 per cent stock of 1838 the sum of \$6,679 11, and also \$7,441 53 of the three per cents, which was purchased with the sum of \$4,668 16. The amount of indebtedness is diminished by these several payments and purchases.

The assets of the State consist of the Bank and various railroad stocks. The assets under the charge of the bank may be summarily set down as follows:—

Total funds in the bank, as exhibited by the annual statement, 1st October, 1853.....	\$7,919,932 49
Deduct bank liabilities, issues, deposits, etc.....	4,086,590 22
Balance, being assets, the property of the State	\$3,833,342 27
South Carolina Railroad and Bank Stock.....	641,000 00
Greenville Railroad Company.....	348,000 00
Wilmington and Manchester Railroad Company	200,000 00
Charlotte and Columbia Railroad Company	69,200 00
King's Mountain Railroad Company	50,000 00
Laurens Railroad Company.....	34,000 00

Total..... \$5,175,542 27

In addition to the funded debt due by the State, there is due to the bank the sum of \$177,691 22 for cash paid to the South Carolina Railroad Company, when \$25 per share on the stock of that company was called in. As the whole par value of the stock is set down among the assets of the State, it is necessary to notice this debt in an estimate of her finances.

The profits of the bank during the year have amounted to \$330,000, exceeding the profits of the previous year \$21,594 93. From these profits have been paid the fire loan debt, \$100,963, and the balance carried to the sinking fund amounts to \$229,037. The account exhibits a larger balance than usual; but the bank has advanced to contractors for arms, &c., about \$51,000, which is a set off against this balance. The sum of \$75,500 has also been advanced to the Greenville Railroad Company, which is the amount of the assessment on the stock held by the State in that company, and which, if paid by the State, will make a further reduction of the cash balance in the treasury. The bank holds the notes of the company, with security, for the amount of the advance.

KENTUCKY.

	1852.	1853.
Revenue year to October 11	\$779,293 45	\$652,454 33
Expenses " "	724,694 77	524,012 82
Cash on hand	59,190 80	187,162 28

THE STATE DEBT IS AS FOLLOWS:

Five per Cents	Redeemable 1866	\$203,000
" "	" 1867	95,000
" "	" 1871	163,000
" "	" 1874	98,000
 Total		\$559,000
Six per Cents	Redeemable 1869	\$1,250,000
" "	" 1871	1,173,500
" "	" 1875	150,000
" "	" 1879	69,000
" " Southern banks	" 1882-1884	600,000
Loans held abroad		\$4,261,098
Held by Board of Education		1,826,770
 Total debt		\$6,147,000

To pay the public debt, the State has the following resources, if they could be applied to that purpose:—\$939,000 of stock in the Bank of Kentucky; \$290,000 of stock in the Northern Bank of Kentucky; \$40,600 of stock in the Bank of Louisville; and \$600,000 of stock in the Southern Bank of Kentucky; to which may be added \$150,000 of stock in the Lexington and Frankford Railroad, and \$74,519 50 bonds on the Louisville and Frankford Railroad Company—making, in all, the sum of \$2,094,119 50. The State has, in addition, \$694,239 98 stock in turnpike roads—supposed to be worth about twenty-five or thirty cents on the dollar—besides her investments in rivers, &c.

TENNESSEE.

It appears from the Report of the Controller of this State, that the amount of money received into the State Treasury, for the two years ending on the 3d day of October 1853, was \$1,202,857 04.

The whole amount paid out for the two years ending 3d of October,

1853, was \$1,218,387 04; showing a disbursement of \$16,340 more than was received.

The total liabilities of the State, including the bonds for Internal Improvements, drawing interest at the rate of $5\frac{1}{4}$ per cent; Internal Improvement bonds, drawing 5 per cent; Union Bank bonds, drawing 5 per cent; Bank of Tennessee bonds, drawing 6 per cent; and bonds for building the State Capitol, amount to the sum of \$3,801,856 66. The annual interest on which sum is \$205,661 37.

The following table gives a description of the kind and value of property subject to taxation in East, Middle, and West Tennessee, and the total for the State for 1852:—

	East Tennessee.	Middle Tennessee.	West Tennessee.	Total.
The number of acres of land subject to taxation.....	8,539,527	10,879,107	6,520,029	25,436,563
The value of land is.....	\$21,763,887	\$51,414,540	\$24,381,110	\$96,769,537
The value of town lots.....	\$1,883,478	\$8,709,568	\$6,029,906	\$16,723,052
Number of slaves.....	10,800	62,783	41,509	115,172
Value of slaves.....	.....	\$33,820,156	\$23,935,231	\$63,027,716
Value of all other taxables..	\$1,686,132	\$5,765,623	\$1,750,059	\$200,814
Number of taxable polls....	30,488	46,352	26,183	103,523
Whole gross tax for 1852....	\$39,769.	\$121,709	\$68,667	\$230,145

Scott county, East Tennessee, contains the smallest number of taxable slaves, 15. Morgan county contains the next smallest number, 43. Scott county contains the least valuable land in East Tennessee, \$99,771. Morgan next, \$188,797.

There are three counties in Middle Tennessee which have very few slaves; Macon, 69; Franklin, 73; and Humphreys, 79. The value of the land in Van Buren county is only \$117,879.

Perry county, in West Tennessee, contains only 161 slaves; and Benton county only 185. Fayette county contains 7,454 slaves, and Shelby county, including Memphis, contains 7,050.

Knox county levies taxes to the amount of \$3,761 65. That is the largest amount levied in any county in East Tennessee; nine others levy over \$2,000, and five others over \$1,000.

Davidson county levies the heaviest tax of any county in Middle Tennessee, \$19,173 25; Maury, \$10,558 17; Williamson, \$9,706 34.

Shelby county levies the heaviest tax of any county in West Tennessee, 15,385 90; Fayette, \$8,679 21.

The following table exhibits in a brief space, the value of the taxable property in the State; the average value of the land per acre, as rendered by the revenue commissioners from 1836 to 1852, inclusive—and which shows that the land is not now valued as high, by *sixteen cents per acre*, as it was in 1836, throughout the State;—and the average value of slaves for the last sixteen years:—

Year.	Value of Property.	Average value of Land per acre.	Average value of Slaves.
1836.....	117,485,136 00	4 00	584 00
1838.....	125,013,756 00	3 82	540 00
1840.....	122,957,624 00	3 84	543 00
1842.....	118,851,672 00	3 56	509 00
1844.....	109,178,121 00	3 55	420 00
1846.....	113,117,959 00	3 03	413 72
1848.....	128,510,048 00	3 06	467 44
1850.....	159,558,183 00	3 25	506 93
1852.....	187,621,119 00	3 84	547 26

ALABAMA.

	1852.	1853.
Revenue to Nov. 1.....	\$599,587 85	\$664,280 82
Expenses	665,215 08	186,274 46
Balance in Treasury	823,741 00	\$1,236,069 00

Of the revenue the tax on slaves yields about one-half. The debt of Alabama was only issued for the capital of the bank which stopped, and for the liabilities of which the State was responsible. The tax operation in the hands of F. S. Lyon, Esq., commissioner, has greatly reduced the State debt.

	State Bond Debt.	Annual Interest.	Bank Circulation.
November, 1847.....	\$9,232,555 55	\$472,757 22	\$457,177
" 1853.....	3,584,666 67	178,523 00	291,237

The amount of State bonds cancelled is \$4,734,888. The amount now outstanding is \$4,734,888, in relation to which, the commissioner states that at the date of his last report he had on hand \$447,000 United States 6 per cent stock, of 1867. This he sold to the Government for 22½ per cent premium, principal and interest. As the Merchants' Bank only allowed 3 per cent on deposits, and he could not get Alabama bonds at par, he bought \$500,000 North Carolina 6 per cent bonds, payable in 1883, at 107; also \$400,000 Virginia 6 per cent stock. These sums offset as much of the State debt. The State in 1835 subscribed \$600,000, in bonds, to the Bank of Mobile. These bonds fall due in 1857, but the commissioner agreed to receive and cancel them January, 1854, by which the State ceases to be connected with the bank. White population, 428,265; slaves, 342,894.

MISSISSIPPI.

The present Treasurer of this State came into office November 25th, 1853. His report is up to January 1st, 1854. The aggregate receipts during that period were:—

From his predecessor	\$181,813 45
Receipts subsequently	31,508 27
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Total	213,321 72
Expenditures.....	8,797 70
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Balance in Treasury.....	\$204,524 02

Of this amount all but the pitiful sum of \$179 31 are trust funds belonging to the various trusts, as follows:—

To the Sinking Fund	\$104,629 17
To the Chickasaw School Fund.....	65,178 76
To the Internal Improvement Fund.....	24,256 70
Three per cent Fund.....	10,280 08
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Total trust funds.....	\$204,344 71
Funds in Treasury for ordinary expenses.....	179 31
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Total.....	\$204,524 02

The treasurer of course suggests the propriety of using the trust funds for the daily expenses of the State, and to reimburse the money so used, when future taxes are collected.

Mr. Hussey recommends increased taxation upon slaves first, and merchandise next. In this way, he says, additional revenue would be raised from the most valuable property in the community; the burden, he says, "would fall where it ought to fall—on the wealthier classes, who are best able to bear the weight of taxation."

He also proposes a total change in the mode of taxing slaves; not, as heretofore, so much on each slave, but a per centage on their assessed value. He suggests an *ad valorem* tax of one-twentieth of one per cent. He estimates the number of slaves in the State at three hundred thousand, and their average value at over \$800. These figures would place their value at two hundred and fifty millions of dollars, one-twentieth of one per cent on which would yield \$125,000 annually, or fifty thousand dollars more than the aggregate on the present tax on slaves—an amount which he thinks would of itself nearly supply the deficiency.

OHIO.

It appears from the Auditor's Report that the receipts into the State Treasury for the fiscal year ending November 15, 1853, have been as follows:—

GENERAL REVENUE FOR STATE PURPOSES.

Collected upon the duplicate of 1852.....	\$1,687,798 39
Canal tolls and water rents	605,165 62
Dividends on turnpike, canal and railroad stocks.....	78,885 90
Sales of canal lands.....	9,402 21
Sale of lands by the board of public works	7,897 44
Surplus revenue, principal and interest.....	134,187 16
Tolls on National road	35,354 46
Tolls on Maumee road.....	10,462 96
Repayment of Railroad loans.....	145,810 00
Sales of School and Ministerial lands	149,390 73
Rents on Virginia Military school lands.....	3,105 09
For use of Commercial Hospital.....	464 00
Miscellaneous	3,265 67
Total amount.....	\$2,866,139 61
Balance in the Treasury, November 15, 1853.....	593,041 77
Total amount applicable to disbursements of 1852.....	\$3,459,181 38

THE DISBURSEMENTS DURING THE SAME PERIOD HAVE BEEN,

For expenses of State government.....	\$533,995 86
Repairs upon public works.....	444,871 26
Interest on foreign public debt.....	\$896,457 52
Interest on domestic debt.....	19,019 21
Interest on school and trust funds, being irreducible debt and rents on Virginia Military school lands.....	109,770 98
For redemption of domestic debt.....	104,679 00
For redemption of foreign debt	219,791 47
Investment by fund commissioners in U. S. stocks.....	324,470 47
Common school fund paid to counties.....	128,408 53
Repairs of National road.....	200,002 00
Ohio canal tolls paid Sandy and Beaver canal.....	36,520 46
Total disbursements during the year.....	\$2,696,118 83
Balance in the Treasury, November 15, 1853.....	763,062 55

The various amounts assessed on the duplicates of 1853 were as follows:—

For State purposes, 5 1-10 mills	\$3,022,586 72
For county, township, poor, bridge and building.....	2,001,263 49
For roads.....	269,788 89
For schools and school houses special.....	982,811 80
For other special taxes.....	118,088 16
For cities, towns and boroughs.....	934,149 07
For delinquencies of the preceding year, with forfeitures and penalty	226,378 92
For railroad taxes.....	246,104 46

Total amount..... \$7,801,166 54

The entire debt of the State outstanding November 15th, 1853, was as follows:—

FOREIGN.

Five per cent Stock payable January 1, 1857.....	\$150,000 00
Five per cent Stock payable January 1, 1866.....	1,025,000 00

Total five per cent stock.....	\$1,175,000 00
Six per cent Stock payable January 1, 1857.....	3,292,133 24
Six per cent Stock payable January 1, 1861.....	6,666,355 53
Six per cent Stock payable January 1, 1871.....	2,183,531 93
Six per cent Stock payable January 1, 1886.....	1,600,000 00

Total of six per cent stock..... 13,742,000 70

Total..... \$14,917,000 70

DOMESTIC.

Ohio Canal Stock, Faith and Credit Bonds loan of 1842.....	\$839 00
Miami extension Loan Bonds, loan of 1842.....	926 00
Canal, School and Ministerial Bonds, loan of 1846.....	100 02
National Road Stock.....	578 68

Total over due.....	\$2,443 70
Miami Extension Canal Stock, Faith and Credit Bonds payable after 1853.....	\$224,500 00
Miami Extension Land Bonds payable after 1863....	74,185 00

\$298,685 00

Total	\$201,128 70
Amount of Irreducible debt arising from School and Trust Funds held by the State upon which six per cent interest is payable an- nually forever	\$1,989,323 29

RECAPITULATION.

Foreign Debt.....	\$14,917,000 70
Domestic Debt.....	301,128 70
Irreducible Debt	1,989,323 29

Total..... \$17,206,452 69

The Constitution fixes the minimum account by which the principal of the State debt must be reduced annually. That amount is \$100,000, increased yearly by compounding at the rate of six per cent per annum.

ILLINOIS.

From the Message of the Governor of Illinois to the Legislative Council, February 9, 1854, and the returns of the Auditor of that State, we learn that there was an increase of fifty-four and four-fifths per cent in taxable property over the assessment of last year. By a reference to the statements which follow, it will be seen that an amount of the public debt, varying not much from one-tenth, has been extinguished by the applica-

tion of the revenue of the State derived from various sources during the past year.

State debt, principal and interest, January 1, 1853 \$16,724,177 41
Interest to January 1, 1854 643,159 28

Debt, principal and interest, January 1, 1854 \$17,367,336 69

Paid January 1, from two mill constitutional tax.....	\$283,584 69
Paid during the year 1853, from 1½ mill interest fund..	278,805 71
Paid from the ordinary revenue to pay interest on liquidation bonds	15,581 54
Paid out from surplus revenue to purchase State indebtedness.....	187,018 82
Paid out from fund received from sale of State land to purchase State indebtedness.....	117,110 00
Paid by Board of Trustees of Illinois and Michigan Canal, to fully liquidate loan for completion of canal of \$1,600,000	526,008 79
Now in hands of Treasurer of Canal ready to be paid out on registered bonds.....	147,168 00
Amount that will be saved in purchasing State indebtedness at the market value, with surplus and land fund for the year 1853	136,833 18
Principal of debt and interest due after deducting all payments, January 1st, 1854	1,641,610 78
	\$15,725,725 96

The above statement shows that about one million dollars of the principal of the debt of the State have been paid, besides enough to balance the entire interest accruing the past year upon the whole debt.

MICHIGAN.

Revenue, 1853	\$657,268 00
Expenditures, 1853	396,450 00
The surplus on hand	376,075 00

The funded and fundable debt not yet due, is as follows:—

General fund bonds, due May, 1856.....	100,000 00
University bonds, due July, 1858.....	99,000 00
Detroit and Pontiac Railroad bonds, due July, 1858.....	97,000 00
Penitentiary bonds, due January, 1859	20,000 00
“ “ “ 1860	40,000 00
Full paid 5,000,000 loan bonds, due January, 1863.....	177,000 00
Adjusted bonds, due January, 1863	342,391 00
Total	\$875,391 00

The part paid \$5,000,000 loan bonds outstanding, will, if funded previous to January 1, 1854, amount to.....	1,457,001 07
Bonds issuable for outstanding I. I. warrants	7,000 00
Making the total funded and fundable debt not yet due, and for payment of which no provision is made	\$2,839,392 07
The amount due to the trust fund is.....	466,956 26

The Auditor says all the State indebtedness, except what are termed part paid bonds, a redemption of which can be compelled or payment stopped, was called in last year; and as our bonds are above par, none can be purchased under our present laws. There is, therefore, no further opportunity of liquidating State indebtedness with the surplus on hand, except by paying up what few part paid bonds may be voluntarily surrendered.

INDIANA.

From the Annual Report of the Treasurer of State, we gather the following:—

GENERAL STATEMENT OF THE RECEIPTS AND EXPENDITURES DURING THE FISCAL YEAR,
FROM NOV. 1, 1852, TO OCT. 31, 1853.

Total receipts into the treasury from all sources during the year	\$1,620,943 74
Add balance on hand, Nov. 1, 1852	402,719 48
Grand total	\$2,023,663 22
Total amount of warrants paid at the treasury during the fiscal year.	1,509,305 32
Balance on hand, Nov. 1, 1853	\$514,357 90

The recapitulation of the receipts and disbursements of the general fund, and of each of the separate funds belonging to, or held in trust by the State, shows the following:—

RECEIPTS.	
On account of the General Fund	\$616,492 29
" of Library Fund.....	66,605 50
" of University Fund.....	19,008 79
" of Common School Fund.....	13,594 07
" of Swamp Land Fund.....	210,356 67
" of State Debt Sinking Fund.....	34,409 43
" of Wabash and Erie Canal	660,473 99
Total receipts	\$1,620,943 74
Add balance on hand, Nov. 1, 1851.....	402,719 48
Grand total.....	\$2,023,663 22

DISBURSEMENTS.	
On account of the General Fund	\$792,635 41
" of University Fund.....	16,910 88
" of Common School Fund.....	12,954 09
" of Swamp Land Fund.....	27,257 53
" of State Debt Sinking Fund.....	31,429 00
" of Wabash and Erie Canal.....	628,118 41
	1,509,305 32
Balance as before stated	\$514,357 00

The Report says:—

By reference to the receipts and disbursements of the general fund, it will be perceived that there is a deficiency of \$32,734 62. To this should be added undrawn balances of appropriations for Deaf and Dumb Asylum, and for additional buildings for the Hospital for the Insane, of \$27,047 61. Also, treasury notes on hand for cancellation, principal and interest amounting to about \$13,240; showing an actual deficiency of \$73,022 23 on the 31st of Oct., 1853. This result was predicted by the Treasurer during the session of the Legislature, and was communicated to your Excellency, and also to a large number of the members of both branches of the Legislature. Yet, notwithstanding the representations of the Treasurer of the then existing state of the treasury, and of the probable deficiency that would accrue, the Legislature reduced the taxes for State purposes, from 20 cents upon the 100 dollars to 15 cents, for 1854. With the means in the treasury belonging to other funds, the interest upon the State debt due last July was promptly paid; the interest falling due on the 1st of Janu-

ary next, amounting to \$153,000, will be paid without a resort to loans for that purpose.

Every county treasurer in the State has paid into the State Treasury the full amount of State revenue collected for 1853, and nearly all have made settlement for delinquent revenue for 1852.

It will be seen by reference to receipts of general fund, that nearly \$30,000 of delinquent revenue for 1852 have been collected and paid into the treasury.

WISCONSIN.

The State has a very limited public debt, and the new constitution prohibits an increase beyond the sum of \$150,000.

Revenue.....	\$311,732 60
Expenses	262,717 44
Cash on hand.....	\$57,136 48
School Fund from sales of land granted by Congress.....	1,141,804 00
Public School per annum.....	89,780 00

The following is a statement of the balances in the treasury on the 1st day of January, 1854:—

School Fund.....	\$34,094 92
School Fund income.....	17,465 10
University Fund.....	10,866 22
University Fund income.....	2,990 56
Total.....	\$65,417 80
Deduct over-drafts on General Fund.....	8,281 32

Total balance in the treasury, January 1st..... \$57,136 48

The estimate of the expenses for the present year is \$147,210 70, for the general expenses of the State, to be derived from the following sources:—

State tax, six mills on the dollar	\$150,000 00
Arrearages due from counties.....	9,332 74
Miscellaneous	7,685 00
Total	\$160,017 74

The School Fund of the State amounts to the clever sum of \$1,141,804 28—arising almost exclusively from the sale of lands granted by Congress. The total sum expended last year for the support of common schools was \$175,734 17.

LOUISIANA.

From the reports of the Auditor of Public Accounts, Hon. Louis Bordebon, and the State Treasurer, Hon. Charles E. Greneaux, we find the fiscal condition of the State to be as follows:—

The receipts into the Treasury during the past year, from all sources, have been.....	\$2,148,487 75
The balance in the Treasury Jan. 1, 1853, was.....	355,704 84
Total means within the year	\$2,504,172 49
The payments during the year were.....	1,340,443 30
Leaving a balance in the Treasury, Jan. 1, 1854.....	\$1,164,568 08

There is a discrepancy between the two reports, the Treasurer making the sum total \$2,448 78 less on account of commissions he claims under the Swamp Land Act.

A great proportion of these receipts have been derived from extraordinary sources, and which, when analyzed, do not show the revenues of the State to be in as favorable a condition as could be desired. The late Legislature borrowed \$100,000 to pay current expenses, the treasury being then empty. It also ordered an issue of \$750,000 of bonds to replenish the Treasury—making \$850,000. This shows where the excess over last year comes from. \$155,259 27, the State's final share of the surplus profits of the Union Bank, have also been received, besides some \$20,000 from temporary sources. The Treasury will not show the benefit of the increased rate of taxation adopted by the last Legislature until next year. It is believed that the revenues will then be ample for ordinary purposes, and to make provision for the liquidation of the State's liabilities.

The taxes collected from New Orleans are set down as follows:—

For State taxes proper.....	\$77,479 39	Tax on trades, professions, &c. \$69,844 50
Auction duties.....	23,455 25	
Mill tax.....	70,198 32	Total..... \$248,474 46
Poll tax.....	7,507 09	

The remainder of the State pays for the same objects \$464,227 79. The Auditor also gives other statements, in detail, which are not necessary to a general understanding of the report, which is elaborate and lucid.

The State Treasurer is of opinion that the condition of the treasury will now admit of the redemption of the debt of 1855-'57—to invest the surplus in good securities in the Swamp Land Fund, and set aside \$100,000 each year, as a fund to liquidate the State debt, besides paying the trust funds the sums which have been borrowed.

The reduction of \$804,000 of Union Bank bonds during the year, was only nominal, the bank having paid the money. The withdrawal by the Second and Third Municipalities of \$188,160 of State bonds issued to them, and the payment of \$200,000 borrowed, to the Louisiana State Bank. Total reduction, \$1,192,160. It has been increased by the loan of \$750,000; by bonds issued for trust funds, for \$284,559 91; and by bonds to the railroad companies, \$302,000. Total addition, \$1,336,559 91. Increase of the debt for the year, \$144,399 91.

The aggregate State liabilities sum up thus:—

Liabilities for the property banks	\$8,421,888
For the Second Municipality of New Orleans	198,244
Total	\$8,620,132

For these amounts the State has good security. The State debt proper is:—

Trust funds due on demand \$1,221,809 41	Bonds due 1872.. \$125,000
Bonds due 1855.. \$50,000	" 1893.. 1,046,000
" 1857.. 250,000	Bond debt..... 3,074,000 00
" 1867.. 483,000	
" 1869.. 30,000	Total State Debt proper \$4,295,809 41
" 1870.. 90,000	

The whole amount belonging to the School Fund, owing by the Treasury, is \$343,972 57 for capital, and \$43,756 11 for interest. The Seminary Fund has \$212,071 64 for capital, and \$18,456 32 for interest.

CALIFORNIA.

The existing debt of this State, on the 29th of December, 1853, according to Governor Bigler's Annual Message, made to the Legislature, January 3d, 1854, is set forth as follows:—

CIVIL DEBT.

Amount of 3 per cent bonds outstanding.....	\$4,075 00
" interest on the same to date	5,501 25
" 7 per cent bonds of 1851.....	89,576 25
" 7 per cent bonds of 1852.....	384,000 00
" State Prison bonds, act of 1853	1,422,000 00
" Controller's warrants outstanding.....	100,000 00
Total amount of civil indebtedness.....	\$2,077,196 05
Amount of war debt, principal and interest.....	924,259 65

Total debt of the State, exclusive of the School Fund..... \$2,001,455 70

And if we include the \$463,360 received for School Warrants, then it is \$3,464,815 70. On the amount received for School Land Warrants, the State is pledged for the payment of an annual interest of 7 per cent to the School Fund; but the principal is not regarded as legitimately a debt of the State, because realized from sales made of her own property, and the interest money which has accrued, as on the balance of civil debt, is not included, because the amount is now in the treasury.

The following statement exhibits the expenses of the several departments of the State government since its organization:—

Amount of adjusted indebtedness on the 1st day of January, 1852	\$1,242,336 74
Amount of indebtedness incurred prior, but not audited until after January 1, 1852.....	1,052,490 92
Amount of actual debt on 1st January, 1852.....	\$2,294,330 66
Amount appropriated by the Legislatures of 1852 and 1853 for spe- cial objects unconnected with the administration of the State gov- ernment.....	436,350 78
Amount of actual debt on the 1st of January, 1852, and special ap- propriations by the Legislatures of 1852 and 1853.....	\$2,731,181 44
Since the 1st of January, 1852, of the then adjusted debt, in the shape of three cent bonds redeemed, including interest, there has been paid in coin	\$272,978 41
In seven per cent bonds due in 1855, and redeemed, there has been paid in coin, since January 1, 1852	77,000 00
Total amount of coin paid in the redemption of three and seven per cents of 1850 and 1851.....	\$349,978 41

From the above recapitulation it will be seen that the debt of the State, incurred in defraying necessary and legitimate expenses of government since January 1st, 1852, has increased comparatively but a small amount.

The receipts and expenditures for the ensuing fiscal year are estimated by the Controller as follows:—

Receipts.....	\$780,000
Expenditures	960,000

The assessment returns have been received from twenty-seven counties. Appraised amount of real and personal property, \$91,338,175. The remaining eight counties will increase the assessment to at least \$100,000,000; being an increase, compared with 1852, of \$40,783,144.

Art. IV.—SOUND DUES UPON AMERICAN COMMERCE TO THE BALTIC.*

THE Danish Sound tolls probably had their origin in times when might made right in the practice of most nations. The northern pirates, that during several centuries infested every sea and ravaged every coast of Europe, having obtained possession of the narrow strait between Denmark and Sweden, not over four miles wide, called now the Sound, found themselves in a position to control the feeble commerce of the neighboring seas. Being able to make prizes of all vessels that might attempt to pass through the strait, they allowed only such to pass as paid toll. That the Sound dues had some such origin is most probable from the fact that not the slightest foundation can be found for their exaction in justice or right. Under the public law of nations the navigation of the two seas connected by this strait are free to all nations, and the channel itself ought to be free. In the language of Mr. Wheaton—"Even if such strait be bounded on both sides by the territory of the same sovereign, and is at the same time so narrow as to be commanded by cannon-shot from both shores, the exclusive jurisdiction of that sovereign over such strait is controlled by the right of other nations to communicate with the seas thus connected." England or France would have as much right to exact tolls from vessels passing the Straits of Dover, and the United States might with equal justice claim dues from vessels passing between Key West and Cuba.

Denmark finds her claim on "immemorial usage," not on any plea of right. But though history tells us of no times when these tolls were not exacted on the part of Denmark, and throws no direct light on their origin, there are instances on record of their having been stoutly resisted. As early as the fourteenth century, the then powerful commercial towns composing the Hanseatic league resisted and obtained exemption from the payment of these tolls; but as their prosperity declined their efforts gradually relaxed, and we find them in the sixteenth century admitting by treaty their obligation to pay these "dues" to Denmark, and even submitting to exactions beyond those which the treaty stipulations allowed.

In 1645 the treaty of Christianopole between Denmark and the Netherlands was concluded, and a tariff of specific duties was agreed upon on nearly three hundred articles of commerce, and in the same year a treaty was formed with Sweden. In the course of these negotiations with Sweden and the Netherlands, those powers demanded of Denmark the free navigation of the Sound for all nations; but the Danes claimed that the Sound was their canal, as at that time both shores of the Sound belonged to them, and that on this ground they were entitled to collect tolls. France sustained the claims of Denmark, and subsequently obtained for her own flag the same privileges as had been granted to that of the Netherlands.

In 1654 Great Britain concluded a treaty with Denmark, by which her commerce was put on the same footing as that of the Netherlands; and in 1720 Sweden admitted by treaty the claim of Denmark to collect dues from her ships, notwithstanding that the position of Sweden gave her as much right to collect toll as Denmark; but this was in consideration of the restoration of certain provinces conquered from her by Denmark.

During the last century the claims of Denmark seem to have been submitted to by all the maritime nations; and at the Congress of Vienna in

* Documents transmitted to the Senate, May 30, 1854.

the present century, nothing was done by the various European powers towards obtaining the abrogation of the Danish claim, which having been repeatedly admitted and confirmed by them they are bound to respect. But the United States was not a party to that Congress, neither can "immemorial usage" be pleaded by Denmark against this country. The foundations of her claim were laid before the discovery of America, and the services, real or pretended, which were afforded by Denmark, and in consideration of which stipulations were made for the payment of the tolls, ceased before the commencement of the national existence of the United States. She cannot, therefore, be bound by any such obligations.

The Sound dues are both vexatious and burdensome. The delay necessary at Cronberg castle, while the duties are assessed and paid, constitutes of itself a serious loss and annoyance to our trade to the Baltic; but the amount of duties paid is so great as to be a very serious burden upon it. The duties paid by American shipping from 1828 to 1843 averaged considerably over \$100,000 a year, or about \$5 a ton on twenty thousand tons of shipping. This was exclusive of light-house money and fees; and was paid solely for the privilege of passing from one sea to another through a strait one shore only of which is owned by Denmark.

The following table shows the amount of Sound dues paid on goods shipped by United States vessels to and from the Baltic, in the seven years ending with 1843. It will be seen that 901 vessels paid the very large sum of \$700,000, without receiving any equivalent.

DUES PAID TO DENMARK BY 901 AMERICAN VESSELS.

	Number of vessels.	To the Baltic. Species.*	From the Baltic. Species.	To foreign ports. Species.	Total. Species.
1837.....	104	75,327 36	14,230 16	665 45	90,224 01
1838.....	153	109,140 35	17,498 17	1,526 36	128,165 40
1839.....	114	72,762 12	11,238 42	118 27	84,119 33
1840.....	143	94,110 03	18,294 35	1,010 08	113,414 46
1841.....	122	72,828 31	15,967 24	2,218 25	90,514 32
1842.....	113	57,254 33	8,859 15	1,030 14	67,144 14
1843.....	152	71,762 11	7,835 31	1,916 00	81,513 42
901 vessels.				Total 655,105 08	

These dues are burdensome and unjust upon American commerce because they originated and were established by treaty with maritime countries and claim to be founded on services rendered in times long before the existence of the United States as a nation, and because the United States, though for many years silently acquiescing, never by treaty recognized the right of Denmark to levy the tolls, having never, as other powers perhaps admit they have, received from Denmark any equivalent; but they are also especially burdensome and unjust from the very heavy tax upon those commodities which form the staple of American trade to the Baltic;—raw cotton, being taxed at the rate of twenty cents the hundred pounds, a vessel with a cargo of two thousand bales is made to pay about \$1,720; a cargo of eight hundred hogsheads of tobacco is taxed at the rate of $17\frac{1}{2}$ cents per hundred weight, and made to pay \$1,400; a cargo of one thousand tierces of rice, being taxed 11 cents the hundred weight, pays \$700. Raw cotton is taxed three per cent *ad valorem*, while cotton twist, of which Great Britain annually ships from thirty to fifty millions of pounds to the Baltic ports, pays but one per cent *ad valorem*.

* The Danish *species* is equal to \$1.07.

Such being the onerous, vexatious, and unjust nature of the Sound dues, the question very naturally arises, what has the United States government done towards obtaining their abrogation, and what are the difficulties in the way of such a consummation. The Danish government can plead against our claim of exemption only ancient usage and universal admission of the claim on the part of European powers, and the tacit submission on our part for the greater part of the time since the United States entered the family of nations; but the United States never formally recognized the claim, though from time to time demanding and obtaining modifications of the dues in cases where there seemed to be a discrimination unfavorable to the interests of American commerce, and thus seeming to make a tacit admission of it.

In October, 1848, Mr. Buchanan wrote to the American chargé at Copenhagen, that, if all other considerations should prove unavailing, he might offer \$250,000 to the government of Denmark by way of equivalent for the loss she would sustain in granting total exemption to American commerce from the dues. He appears to have been induced to do this from the consideration that Denmark was at the time not yet clear from the expensive war with Germany; and because the Danish minister objected to all propositions for abrogation of the dues on United States vessels, that other powers would claim the same exemption, which would be absolutely ruinous to Denmark, the tolls forming a very important part of the national revenue. A little consideration will show how powerfully this must weigh with Denmark, for if the ships of all other nations paid as much as those of the United States, or on the average about five dollars per ton, the revenue of Denmark from this source alone would be very great. By the preceding table it was shown that 901 American vessels paid in seven years \$700,000. How small a proportion, however, of the commerce of the Baltic belongs to the United States may be seen from the following tables:—

NUMBER AND NATION OF VESSELS THAT PASSED THE SOUND IN THE MONTHS OF—

	JUNE, 1845.			MAY, 1846.		
	From the North Sea.	From the Baltic.	Total.	From the North Sea.	From the Baltic.	Total.
Danish vessels	88	46	134	68	73	141
Norwegian	235	142	377	224	128	352
Swedish	123	99	222	99	75	174
English	318	159	477	338	176	514
Russian	64	48	112	42	41	83
Prussian	267	183	450	348	182	480
Mecklenburgh	73	96	169	98	45	143
Lubeck	7	11	18	7	7	14
Hamburg	3	2	5	3	1	4
Bremen	2	3	5	5	1	6
Hanoverian	52	60	112	47	55	102
Holland	107	58	165	75	48	123
Oldenburg	14	12	26	5	7	12
French	40	26	66	16	5	21
Belgian	1	1	2	..	..	..
Italian	10	1	11	1	..	1
Spanish	1	2	3	..	..	..
American	5	6	11	8	..	8
	1,410	955	2,365	1,384	794	2,178

NUMBER OF SHIPS OF ALL NATIONS THAT PASSED THE SOUND TO AND FROM THE BALTIC,
DURING THE SEVEN YEARS FROM 1837 TO 1843, INCLUSIVE.

	1837.	1838.	1839.	1840.	1841.	1842.	1843.
American	104	153	114	143	122	113	152
Belgian.....	43	25	34	20	11	6	6
Bremen	40	45	65	58	68	56	36
Danish	1,129	1,010	1,139	1,045	1,032	1,070	1,410
Dutch	888	955	1,192	950	970	917	1,236
English.....	3,417	4,009	4,498	3,972	3,777	3,519	3,515
French	130	268	240	239	218	238	179
Hamburg	40	29	18	23	20	14	27
Hanoverian	471	528	819	768	823	765	837
Lubeck	93	107	108	96	88	77	76
Mecklenburgh.....	763	842	970	953	958	826	840
Neapolitan	27	28	44	48	15	51	67
Norwegian.....	1,843	1,497	1,691	2,082	1,666	1,848	1,635
Oldenburg	56	59	125	83	132	142	183
Portuguese	4	...	3	4	3	2	2
Prussian	2,319	2,491	3,045	2,996	2,850	2,811	2,582
Russian.....	735	759	837	820	831	757	738
Spanish	14	17	20	18	14	4	8
Swedish	1,043	1,152	1,252	1,384	1,182	1,278	1,451
Total	13,115	13,983	16,214	15,702	14,780	13,994	14,980

Thus it appears that of the vessels passing the Sound and paying tolls, only one in a hundred are American; from which it must be inferred, either that our ships pay a disproportionately high tax, or that Denmark derives from the ships of all nations, for the privilege of passing the Sound, the incredibly large sum of \$10,000,000 annually. It is probable, however, that the American ships are larger than the greater part of those of Europe, and also that the tax on United States products is higher than on those of other countries. The sudden cessation of such an amount of revenue would be seriously felt by much more powerful nations than Denmark, whose financial resources were very much tried by her late war with Germany.

In December, 1848, Mr. Flenniken, the American chargé, wrote to Mr. Buchanan, that all his efforts to bring the Danish minister for foreign affairs to entertain his propositions were without success, and that he evidently regarded the question as a desperate one. Count Maltke finding his side of the question not tenable on the principles of international law, appealed to the magnanimity of the United States, when Mr. Flenniken informed him that, as an equitable equivalent for the loss Denmark would sustain, and to provide a precedent that might influence the governments of Europe, he was empowered to offer the sum named by Mr. Buchanan. "This proposition," writes Mr. Flenniken, "produced an amazing change in the Count; it appeared to relieve him from the most painful anxiety, and he seized it with the utmost avidity: he assured me that if his colleagues in the ministry would agree with him, he would urge its acceptance upon his majesty in the most pressing manner." Notwithstanding this, however, the matter was suffered to rest; and Mr. Flenniken again writes, in February, 1849:—"Until peace is established between Denmark and Germany, I will be unable to again resume the subject of the treaty relating to the Sound dues."

No progress whatever in these negotiations seems to have been made from this time till July, 1853, when Mr. Marcy wrote to Mr. Bedinger,

chargé at Copenhagen, directing him to obtain an early interview with the Danish minister for foreign affairs, and to inform him that the President had determined to press this matter to a conclusion; but at the same time stating, in reply to some inquiries on the part of Mr. Bedinger that no equivalent would be granted to Denmark "in compensation for the removal of that as a favor which we have demanded as a right."

After various delays, owing to the slow-moving character of Danish diplomacy, and to the illness of the minister for foreign affairs, Mr. Bedinger wrote in December, 1853, that in an interview which he had obtained with the minister, he "understood him distinctly to say that in his own opinion, Denmark would never voluntarily consent to remit the tolls;" and in February, 1854, in another communication to Mr. Marcy, Mr. Bedinger says:—"I cannot help thinking that there is no intention upon the part of this government to abandon that unjustifiable source of revenue, until induced to do so by means more to be regarded than mere diplomatic conversations and verbal objections; for, if I am correctly informed, Denmark is at present upheld by Russia in the imposition of those burdens upon the commerce of other nations. From such information as I have been able to gather upon the subject, it appears that Russia, while she does not attempt actually to *compel* submission to those exactions, sanctions them, nevertheless, by requiring her ports to refuse to receive the cargo of any vessel which has not paid them, thus rendering very effectual assistance to the impositions of Denmark."

In the following April, Mr. Bedinger wrote that he had had another unsatisfactory interview with the Danish minister, who appeared very desirous that the further consideration of this question be deferred until the affairs of Europe should assume a more settled aspect; and who said that it was the intention of the Danish government to endeavor to enter into arrangements on this subject with other nations interested, in such a manner that the Danish claim might be abandoned in consideration of receiving from other powers a certain compensation. To which Mr. Bedinger replied, in conformity with the instructions of Mr. Marcy, that no such compensation must be expected from the United States. Neither would there be any justice in such a demand, even if all other nations should admit it, inasmuch as the position of America on this question is peculiar, she not being bound by "immemorial usage" and ancient treaty, as the other powers are.

Such is the present present position of the "Sound dues" question, and such it is likely to remain until arguments are used with Denmark more forcible than those of diplomacy. Whether it would be worthy of the magnanimous policy of a great nation to compel the submission of so feeble a state as Denmark is perhaps doubtful; but if it should appear that it is really Russia that causes the difficulty and delay in the settlement of this question, so long pending, there should be no hesitation in demanding its immediate adjustment, even if such a demand should involve an appeal to arms.*

* Since the above was written it has been stated that the energetic action of the American government has been crowned with success, and that hereafter the United States flag may pass unchallenged the old Castle of Cronberg. Whatever may be done by the ships of other nations, those of America will no longer, if this be true, be subjected to the indignities of lowering topsails, showing colors, and paying dues, in acknowledgment of a time-honored imposition on the world's Commerce. It was right that the Great Republic should lead the way in attacking this as well as so many other antiquated wrongs.

Art. V.—TRADE AND COMMERCE OF NEW ORLEANS IN 1853-54.*

INTRODUCTORY REMARKS ON TRADE DURING THE YEAR—COTTON MARKET AND CROP—PRICES OF COTTON—CONSUMPTION OF COTTON—SUGAR MARKET, ETC.—TOBACCO—WESTERN PRODUCE—PRICES OF FLOUR, CORN, ETC.—PORK MARKET—PRICES OF LARD—COFFEE SALES, PRICES, ETC.—EXCHANGES AT NEW ORLEANS ON ENGLAND AND NEW YORK—FREIGHTS, ETC.

THE commercial year in New Orleans, as the readers of the *Merchants' Magazine* are aware, commences on the first of September in one year and closes on the thirty-first of August of the next calendar year. In accordance with the custom of our cotemporary of the New Orleans *Price Current*, &c., that able and reliable journal furnishes the public with its usual statistics and its review of the market in all the leading staples of the South and Southwest. These statements we have since 1850, as will be seen by reference to the note at the bottom of this page, been in the habit of transferring each year to the *Merchants' Magazine* as a part of the commercial history and progress of the country, and alike valuable for present and future reference.

ANNUAL STATEMENT OF THE TRADE AND COMMERCE OF NEW ORLEANS FOR THE YEAR ENDING AUGUST 31, 1854.

As a general observation it may be remarked, that the past season has been a period of unusual fluctuations in our leading commodities, the long apprehensions and uncertainty of a formidable European war, and the final resort to arms, having powerfully influenced the course of many of our most prominent articles of export and consumption. Thus cotton and tobacco, with a highly favorable combination of circumstances merely commercial, have been adversely influenced by the disturbing forces of political agitation and belligerent movements, while the same causes have produced an unwonted demand for breadstuffs, (and to some extent pork, lard, &c.,) for European export, with a speculative enhancement of prices, and the usually attendant fluctuations. As affecting the whole, however, and bearing heavily upon articles taken for transportation to other markets, we feel called upon to notice the lack of adequate shipping facilities, and the consequent unusually high rates of freight. This difficulty has been so formidable, that at several periods during the season operations in our leading staples have been absolutely suspended, from the impossibility of effecting immediate shipments, at any rate.

We trust that the munificent profits which have been garnered by the navigation interest will prove an incentive to the construction of a more ample supply of tonnage for the coming season, when we hope to have such abundant crops as will furnish full and profitable employment to such a fleet of noble ships as even New Orleans, prominent as she has long been among the seaports of the world, has never before witnessed. That abundant crops will be the reward of the labors of the planter and the farmer, there seems now to be a fair prospect,

* In the *Merchants' Magazine* for November, 1848, vol. xix., pp. 503-518, we published an elaborate account of the commercial and industrial history of New Orleans, with full statistics of the trade, &c., &c., of New Orleans for a series of years; and in the number for November, 1851, vol. xxv., pp. 545-558, the annual statement of the trade and Commerce of New Orleans for the year ending August 31, 1851. In October, 1852, a similar statement for the year 1851-52, vol. xxvii., pp. 420-433; and in the number for November, 1853, vol. xxix., pp. 559-573, similar statements, &c., for the year 1852-53. The present report and statistics, derived from the same authentic sources, the New Orleans *Price Current*, *Commercial Intelligencer*, &c., presents a full review of the trade and Commerce of that city for the year ending August 31st, 1854, which, together with statistics, &c., scattered over the thirty-one semi-annual volumes of the *Merchants' Magazine*, furnishes a connected history of trade and Commerce at one of the most important points of commercial enterprise in the United States.

and we sincerely hope that their products will meet with a favorable market, though a state of war such as now exists, and which is likely to become still further complicated, is a condition of things not at all favorable to the stability of commercial calculations.

The railroad enterprises, to which we made reference in our last annual review, may be said to have made fair progress, considering the nature of the country traversed, and incidental obstacles which could not well be foreseen, and we sincerely hope that before the lapse of another year such further advances will be made, and such results presented, as will furnish substantial and marked evidence of the advantages of these artificial connections with the interior.

The value of products received from the interior since 1st September, 1853, is \$115,336,798, against \$134,233,735 last year; showing a decrease of \$18,896,937, which is mainly attributable to the reduced crops of cotton and tobacco. According to the Custom-house records, the total value of the exports from this port for the year ended 30th June last, was \$83,926,728, against \$98,988,186 the year previous, or a decrease of \$15,061,458. Of the above amount \$83,651,383 was American produce, of which \$60,656,785 was exported foreign, and \$22,994,598 was shipped to coastwise ports. Of foreign merchandise the value exported was only \$275,345.

The operations of the branch mint at this place, which had rapidly fallen off since 1851, show an increase, as compared with last year, the total receipts of gold and silver for the year ended July 31st, 1854, being \$5,624,708, against \$4,485,865 the year previous—increase, \$1,138,842. The coinage during same time has been, of gold, \$1,720,000; of silver, \$2,892,000—total, \$4,612,000, against \$2,857,000 last year—increase, \$1,755,000.

COTTON. Another season in the cotton market having been brought to a close, and a new one entered upon, we take occasion to present our usual review of the past year's operations in this leading article of our country's Commerce—a year, by the way, that has been marked by more fluctuations, obstructions, and irregularities by the disposal of the cotton crop, than any previous one that has fallen under our review for some years past.

The first bale of the new crop did not reach market until the 9th August, and up to the 1st September only 74 bales had been received, against 5,077 bales to same date the year previous; a marked deficiency, which continued to be shown in the progress of the season, until in the early part of March the receipts at this point, as compared with the year previous, showed a falling off of 440,000 bales, while the deficiency in the arrivals at all the ports was upwards of 640,000 bales.

Besides the backwardness of the crop, which was retarded in its progress to maturity by unseasonable rains, the prevalence of the yellow fever in the city, and in nearly all the river towns, interposed obstacles to the forwarding of the crop to market, and it was not until the latter part of September that any considerable sales of the new crop were made, the range of prices at that period being 10 a 10 $\frac{1}{2}$ cents for low middling, 10 $\frac{1}{2}$ a 10 $\frac{1}{2}$ for middling, and 11 a 11 $\frac{1}{2}$ for good middling. In October the market presented great heaviness and irregularity, and prices rapidly gave way under the adverse influence of unfavorable European accounts, advancing freights, declining exchanges, and an inadequate demand, the quotations at the close of the month being 8 $\frac{1}{2}$, 8 $\frac{1}{4}$, and 9 $\frac{1}{2}$ cents for low middling, middling, and good middling. The total sales up to this time had barely reached 56,000 bales, against receipts of 118,000 bales. Towards the close of November, however, the market rallied again, under the influence of an improved demand, which was instigated by more favorable advices from Europe, and by accounts of frost through a large portion of the cotton region, which, together with other and previous adverse circumstances, it was calculated would materially reduce the crop in quantity, besides injuring it in quality. Under this improved demand prices at the end of November reached 8 $\frac{1}{2}$ a 8 $\frac{1}{2}$ cents for low middling, 9 $\frac{1}{2}$ a 9 $\frac{1}{2}$ cents for middling, and 10 a 10 $\frac{1}{2}$ cents for good middling. In December, and during the greater part of January, business to a fair extent was transacted, and the operations would doubtless have been still

more extensive had the market been better supplied with lists of even-running middling to strict middling, upon which line the demand for all markets seemed to run more exclusively than we have ever before known, while probably no previous crop, at least up to that time, was so ill calculated to meet such a demand, the receipts having been of a remarkably low average; so low, indeed, that for a long time in the early part of the season, and at a period when it is usual for the receipts to present a high average of quality, a large proportion of the arrivals ranged below middling, and for many weeks these low qualities were wholly unsaleable and without a market price; and thus the difference in price between the lower and higher grades, and between mixed and even-running lists, has taken a wider range the past season than in any previous one within our recollection.

At this period, however, the receipts were presenting a better average, as the attention of planters had been repeatedly and earnestly called to the necessity of improving the quality of their crops by more care in "handling," while the upland crops, which in many sections were rather better than usual, were coming in more freely.

With respect to prices in the months of December and January, they were for the most part tolerably steady for the qualities in demand; but February was entered upon at a decline, which was mainly produced by a severe money pressure, the difficulty of negotiating exchange, and an advance in freights, though unfavorable foreign advices subsequently aided the depression, and the quotations from about the middle of the month to the close were 8 a 8½ cents for low middling, 8½ a 8¾ for middling, and 9 a 9¼ for good middling. In the early part of March the demand became more active again, and by the middle of the month prices had advanced ½ cent, the quotations being for low middling 8½ a 9, middling 9¼ a 9½, good middling 9½ a 10 cents per pound. At this juncture the prices again gave way, under pressure of the unfavorable aspect of European affairs and unusually high rates of freight, and with various fluctuations, taking an extreme range of 1½ cent per lb., the lowest point of the market was reached in the latter part of May, when the quotations were for low middling 6½ a 7, middling 7½ a 7½, good middling 8½ a 8½ cents per lb. At this period the quotation for freight of cotton to Liverpool was 15-16 a 1d. per lb., with little or no room immediately available, even at these high rates, and the operations of purchasers were checked by the impossibility of effecting prompt shipments, while at the same time a large stock had accumulated in the hands of exporters, who had bought from time to time and held their purchases in store, in the hope of shipping on more favorable terms. Prices rallied again in the latter part of May and during June, and there were some sales in July which showed a recovery of 1½ cent from the lowest point, the stock on sale being much reduced, the advices from abroad rather more favorable, and freight to Liverpool down to 11-16d.

In August the transactions were comparatively unimportant, and thus closed a season which, we suppose, has proved little satisfactory to any of the parties interested, (except the freighter,) the perplexities and uncertainties growing out of the European war question having led to fluctuations that baffled all commercial calculations. We think it may be safely remarked, however, that considering all the adverse circumstances which have been brought to bear upon it, the market on the whole, and in the general average, has been even better sustained than could well have been anticipated, and the course of the season has, we think, afforded ample evidence that but for the disturbing causes alluded to, a range of prices much above the average of last year would have been attained.

The crop, in quality, as we have already intimated, was of a rather low average; resulting partly from unseasonable rains and partly from frost damage, but mainly from careless and hasty picking, which looked more to quantity than to quality, and thus the proportion of the finer grades has been unusually small, while the lower qualities have been abundant. We would here remark, however, that the demand for the finer descriptions has been much less than usual, owing mainly, as we suppose, to the almost entire suspension of the demand for

the markets of Russia, and during the greater part of the season we were unable to give quotations for qualities above Middling Fair, owing to the absence of any transactions of sufficient moment to establish market rates. The proportion of frost-stained cotton has been greater than ever before, and factors have found much difficulty in disposing of it, as most orders wholly prohibited its purchase. It is to be hoped that the coming crop will escape this damage, and that the experience of the past season has been sufficiently admonitory to planters to induce them to seek their own advantage by 'handling' their crops with more care.

The following tables, which show the monthly fluctuations in prices, with the rates of freight to Liverpool, and of Sterling Exchange, will indicate the course of the market through the entire season, and by reference to them it will be seen that the extreme fluctuation in Middling Cotton has been 3½ cents per pound, the highest point being in September and the lowest in May, and that the average price of the season, including all qualities, has been 8½ cents per pound, against 9 cents last year and 8 cents the year previous. The average weight of the bales we have ascertained to be 448 pounds, against 455 pounds last year and 438 the year previous, and the aggregate weight of the portion of the crop received at this port is 645,468,992 pounds.

TABLE SHOWING THE QUOTATIONS FOR LOW MIDDLING TO GOOD MIDDLING COTTON ON THE FIRST OF EACH MONTH, WITH THE RATE OF FREIGHT TO LIVERPOOL, AND STERLING BILLS, AT SAME DATE.

	Low Middling to Good do.	Sterling per ct. prem.	Freight d. per lb.
September, 1853.....	9½ a 11½	9 a 9½	½ a —
October.....	10 a 11	8½ a 9½	½ a —
November	8 a 9½	8½ a 10	½ a ½
December	8½ a 10	8½ a 9½	½ a —
January, 1854	8½ a 10½	8 a 9	½ a —
February	8½ a 9½	7 a 7½	½ a 11-16
March.....	8 a 9½	6½ a 7½	13-16 a 15-16
April.....	8½ a 9½	8 a 8½	11-16 a ¾
May.....	7½ a 9	8 a 9½	13-16 a ¾
June.....	7 a 9	8½ a 9½	½ a 15-16
July	7½ a 9½	7½ a 9½	11-16 a ¾
August.....	7½ a 9½	9½ a 9½	11-16 a —

TABLE SHOWING THE HIGHEST AND LOWEST POINT IN EACH MONTH, FOR LOW MIDDLING TO MIDDLING COTTON.

	Highest.	Lowest.		Highest.	Lowest.
Sept. 1853.....	10½ a 11	9½ a 10½	March, 1854.....	9 a 9½	8 a 8½
Oct.....	10 a 10½	8½ a 8½	April	8½ a 9	7 a 7½
Nov.....	8½ a 9½	7½ a 8½	May.....	7½ a 8½	6½ a 7½
Dec.....	8½ a 9½	8½ a 9	June	7½ a 8½	6½ a 7½
Jan. 1854.....	8½ a 9½	8½ a 9½	July.....	8½ a 9	7½ a 8½
Feb.....	8½ a 9½	8 a 8½	Aug.....	8½ a 8½	7½ a 8½

TABLE SHOWING THE PRODUCT OF LOW MIDDLING TO GOOD MIDDLING COTTON, TAKING THE AVERAGE OF EACH ENTIRE YEAR FOR NINE YEARS, WITH THE RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROP OF THE U. STATES.

	Total crop. Bales.	Receipts at N. Orleans. Bales.	Average price. cts. per lb.
1845-6.....	2,100,537	1,041,393	6½
1846-7.....	1,778,651	707,324	10
1847-8.....	2,347,634	1,188,733	7½
1848-9.....	2,728,596	1,100,636	6½
1849-50.....	2,096,706	797,387	11
1850-51.....	2,355,257	995,036	11
1851-52.....	3,015,029	1,429,183	8
1852-53.....	3,262,882	1,664,864	9
1853-54..... (estimated)	2,930,000	1,440,779	8½

The total receipts at this port since the 1st September last, from all sources, are 1,440,779 bales. This amount includes 62,056 bales received from Mobile and Florida, and from Texas by sea; and this being deducted, our receipts proper, including 33,798 bales received direct from Montgomery, Wetumpka, &c., are shown to be 1,378,723 bales; being a decrease as compared with last year of 224,085 bales. The total exports since 1st September are 1,429,180 bales, of which 813,736 bales were shipped to Great Britain, 193,571 to France, 229,346 to the North and South of Europe, and 192,527 to United States ports. On a comparison of the exports with those of last year there would appear to be a falling off of 108,350 bales to Great Britain, 17,955 to France, 15,327 to the North and South of Europe, and 74,169 to United States ports. The total receipts at all the Atlantic and Gulf ports, up to the latest dates received—as shown by our General Cotton Table—are 2,893,414 bales; but the actual crop, when made up to the 1st September by the New York Shipping and Commercial List, with the difference of stocks at Augusta and Hamburgh, receipts overland, &c., will probably not be far from 2,930,000 bales; a decrease of 332,000 bales as compared with the crop of last year.

We have thus shown the distribution of that portion of the crop exported from this port, and will now proceed to give some general statistics connected with the Cotton Trade, which we apprehend may be of more or less interest to producers, dealers and consumers.

As we have already remarked, the receipts at this port contained an unusually large proportion of the Inferior and Ordinary grades, besides much that was reduced and made uncertain in class and quality by frost stain, and this preponderance of the low grades occurred at a peculiarly unfortunate juncture, as there was brought into competition with them, in the markets of Great Britain, an unusually large import of Surat (East India) Cottons, and the two combined gave so large a proportionate supply of the low qualities as materially to affect the prices of both. The import of Surats into Great Britain in 1853 exceeded the import in 1852 by 264,114 bales.

THE TOTAL CONSUMPTION OF EUROPE FOR THE YEARS 1853 AND 1852 WAS AS FOLLOWS:

	1853.	1852.	The supply of 1853 and 1852 may be stated as follows:—	
Great Britain..bales	1,855,109	1,898,075	1853.	1852.
France.....	459,676	476,660	St'k in Great Britain	657,520
Russia.....	166,359	141,959	St'k on the Continent	89,461
Hamburg & Bremen	142,596	127,535	St'k in U. S. ports..	91,176
Holland & Belgium.	133,823	145,678		128,000
Trieste.....	101,971	126,314		
Spain.....	91,618	94,541		838,157
Genoa, Leghorn, etc.	63,000	68,950	Crop of the U. States	3,262,882
Norway and Sweden	27,848		Imports from Brazil.	3,015,000
			“ W. Indies	132,443
Total.....	3,042,000	3,077,712	“ Egypt...	9,239
Add cons'n U. S., say	700,000	650,000	“ E. Indies	144,197
				105,398
Total cons. of 1853..	3,742,000	3,927,712		189,935
Total cons. of 1852..	3,727,712			485,527
				221,413
Increase.....	14,288		Total supply in 1853	4,833,646
			Total supply in 1852	4,299,438
			Increase.....	534,208

The following table exhibits the Import, Delivery, Stock, &c., in the whole of Great Britain, for the first six months of the current year, ended 30th June last, and a comparison with the same period in 1853. By this it will be seen that the quantity taken for consumption in Great Britain, for the first six months of 1854, shows a falling off as compared with the same period in 1853 of nearly 100,000 bales, and there is likely to be a decrease in the consumption of the United States for the current year of about an equal amount.

		1854.	1853.
Stock 1st January.....	bales	717,580	657,520
Import six months.....		1,390,450	1,524,730
		2,108,030	2,182,250
Export six months.....	113,250	155,800	
Consumption	941,080	1,054,330	1,040,150—1,195,950
Stock 30th June.....		1,053,700	988,300
Weekly average taken for consumption.....		36,195	40,005
Taken on speculation		265,980	400,890

The following tables, which have explanatory captions, we have compiled from our records under the impression that they would probably be found interesting to parties engaged in the cotton trade:—

Season.	Receipts at N. Orleans.	Average price per bale.	Total value.
1843-44.....	910,854	32 00	29,147,328
1844-45.....	979,238	24 00	23,501,712
1845-46.....	1,053,633	32 00	33,716,256
1846-47.....	740,669	44 00	32,589,436
1847-48.....	1,213,805	29 00	35,200,845
1848-49.....	1,142,382	27 00	30,844,314
1849-50.....	857,723	50 00	41,886,150
1850-51.....	995,086	49 00	48,758,784
1851-52.....	1,429,183	34 00	48,592,222
1852-53.....	1,664,864	41 00	68,259,424
1853-54.....	1,440,779	38 00	54,749,602
Total, ten years.....	12,408,166		\$447,243,553

It will be seen by the above table that the Cotton alone, sold in this market within the past eleven years, has yielded a gross product of \$447,243,553.

Date of Receipts first bale.	Receipts new crop to Sept. 1.	Total Receipts at New Orleans.	Total crop of U. States.
1843—August 17.....	292	1843-4..... 850,342	2,030,409
1844—July 23.....	5,720	1844-5..... 954,285	2,394,503
1845—July 30.....	6,846	1845-6..... 1,041,393	2,100,537
1846—August 7.....	140	1846-7..... 707,324	1,778,651
1847—August 9.....	1,089	1847-8..... 1,188,733	2,347,634
1848—August 5.....	2,864	1848-9..... 1,090,797	2,728,596
1849—August 7.....	477	1849-50..... 797,387	2,096,706
1850—August 11.....	67	1850-51..... 950,220	2,355,257
1851—July 25.....	3,155	1851-52..... 1,429,183	3,015,029
1852—August 2.....	5,077	1852-53..... 1,664,864	3,262,882
1853—August 9.....	74	1853-54.... 1,440,779	est. 2,930,000
1854—July 25.....	1,891		

With respect to the growing crop, we have to remark that up to this time it is understood to present favorable promise in most sections, though its backwardness compared with the large-crop year 1852, as indicated by the receipts, may be regarded as an important consideration, as early maturity and a long and favorable picking season are absolute essentials to the securing of a full yield. It is true that a few bales were received from Texas (where the plant matures early) several days in advance of the first arrival last year, but these ambitious first bales are for the most part a fallacious guide in estimating the forwardness of the crop generally. The total receipts of new crop, also, up to this time, are considerably in excess of the same period last year, but it should be borne in mind that the obstacles which then interposed to prevent the earlier forwarding of supplies have had no existence during the present season. The result, whatever it may be, is in the future, and estimates made at this early period of the season are mere speculations, which may be right within a few thousand bales or wrong hundreds of thousands.

With respect to the market prospects of the growing crop, we think they might unhesitatingly be declared to be favorable for the absorption of even a large yield, at remunerative prices, were it not for the war in Europe, the duration of which, and its possible complications, as well as the extent of influence which it is likely to exercise upon the Cotton interest, being matters quite beyond the reach of human foresight. As prominent, however, among the favorable circumstances bearing upon the subject we may mention the flattering prospects for abundant food crops in Europe, which is a matter of primary importance as connected with the Cotton interest; and as our own country has now become a large consumer, with the prospect of a rapid extension of its manufacturing enterprises, it may not be unsafe to predict the realization of a range of prices that will afford a fair return to the producer, notwithstanding the adverse influences growing out of a state of war.

Two bales of the new crop were received here from Texas on the 25th July, and the total receipts up to this time are 1,391 bales, against 74 bales last year, and 5,077 the year previous. Thus far only about 150 to 200 bales have been sold, in various small lots, and at prices ranging from 9 a 11 cents per pound for Middling to Fully Fair, but these small transactions form no criterion of what prices may be at a fair opening of the market. There is but little demand at the moment for either old or new crop, and the season closes with a stock on hand, inclusive of all on ship-board not cleared, of 24,121 bales, of which there are estimated to be some 5,000 bales unsold in factors' hands, including some lots held under limits. We quote as follows, though the figures are in a great measure nominal:—

Ordinary.....	6½ a 7	Middling.....	8½ a 8½
Good Ordinary.....	7½ a 7½	Good Middling.....	9 a 9½
Low Middling.....	7½ a 8	Middling Fair.....	9½ a 9½

SUGAR.—According to the Annual Statement of Mr. P. A. Champomier the total crop made in Louisiana in 1853 reached 449,324 hogsheads; thus exceeding the crop of 1852 (previously the largest) in the important amount of 127,390 hogsheads. This was the product of 1,437 sugar houses, of which 956 were worked by steam and 481 by horse power, and 366,667 hogsheads brown sugar were made by the old process, in open kettles, while of refined, clarified and cistern bottoms the product is stated at 82,657 hogsheads, the cistern bottoms being computed at 5 per cent on the product of brown sugar, as above. The estimated weight of the crop is 495,156,000 lbs. Notwithstanding this large excess of production over any previous year, it appears from the statement of Mr. Champomier that "many small planters had abandoned the cultivation of the cane, and that even some pretty large plantations were substituting cotton for it," so that while the crop of 1852 was the product of 1,481 sugar houses, that of 1853, according to Mr. C., was from 1,437—a decrease of 44.

This large increase in the Louisiana crop, itself a potent cause of a reduction of prices, has also had to contend with unusually large stocks of the previous crop, lying over in the markets of the West, with an increased import from foreign countries and with unusually high rates of freight to other markets; and the depressing effect of these combined influences has resulted in a lower average of prices than we have had occasion to notice in any previous year. Besides this the cost of transportation from the interior to this market has been higher than usual, while the price of fuel (which many planters had to purchase) has been greatly enhanced, and thus the net return per hogshead to the planter has been reduced to an unusually low figure. The quality of the crop was below the usual average, and at the lowest point of the market, in April and May, sales of Inferior were made from the levee at the reduced rate of one cent per pound.

The first arrival of the new crop was on the 6th October, when four hogsheads were received from Bayou Sara, classing Strictly Prime, which sold at 6 cents per lb., but there was no fair opening of the market until the early part of November, when the range of prices was 3½ a 4½ cents per lb. for Fair to Prime quality. The course of the market throughout the season is indicated by the

following table, which exhibits the highest and lowest points in each month for Fair Sugar on the Levee:—

	Highest. cts. per lb.	Lowest. cts. per lb.		Highest. cts. per lb.	Lowest. cts. per lb.
September, 1853....	4½ a 4½	4 a 4½	March, 1854.....	3½ a 3½	3 a 3½
October.....	4½ a 4½	3½ a 4	April.....	2 a 3½	2½ a 3½
November.....	3½ a 4	3½ a 3½	May.....	2½ a 3½	2½ a 3½
December.....	3½ a 3½	3½ a 3½	June.....	3 a 3½	3 a 3½
January, 1854.....	3½ a 3½	3½ a 3½	July.....	3½ a 3½	3 a 3½
February.....	3½ a 3½	3 a 3½	August.....	3½ a 4	3½ a 3½

The first notice of sales on plantation was about the middle of January, when two crops were reported at 3½ a 3½ cents per lb. Subsequently transactions to a fair extent were noticed from time to time, but a large portion of the transactions on plantation were made directly by the planters and Western dealers, and not reported. Besides which an unusually large proportion of the crop has been brought to the city and sold from the Levee, the receipts this season having been 274,906 hogsheads, against 186,001 hogsheads last year. The prices of the reported sales on plantation have been 3, 3½, 3 3-16, 3½, 3 5-16, 3½, 3½, 3 11-16, 3½, 4 and 4½ cents per lb.

The estimated stock on hand at the close of last season was 8,000 hogsheads, and this amount being added to the crop—449,324 hogsheads—would make a supply of 457,324 hogsheads. The distribution of this supply, as nearly as can be ascertained, has been as follows: Shipments to places out of the State, as shown by our tables and including the exports from Attakapas, 180,906 hogsheads; consumption of the city and neighborhood 30,000 hogsheads; taken for refining, in city and other parts of the State, including cistern bottoms, 5,000 hogsheads; estimated quantity taken to fill up hogsheads for shipment, 50,000 hogsheads; stock now on hand in the State, estimated at 7,500 hogsheads; leaving as the quantity taken for the West 184,918 hogsheads, against 206,934 hogsheads last year. The quantity shipped to Atlantic ports is 166,336 hogsheads, against 82,000 hhd. last year.

The import of foreign sugars into this port has been less than for several years past, consisting of only 2,797 hogsheads and 13,578 boxes Cuba, and 3,288 bags Manilla.

According to a statement made up by the New York Shipping and Commercial List the total import of foreign sugar into the United States for the year ended January 1st, 1854, was 212,746 tons, and the total consumption of foreign and domestic cane sugar in the United States for the year 1853 was 372,989 tons, which is equal to about 746,000 hogsheads; showing an increase as compared with the previous year, of 57,772 tons, (equal to 115,000 hogsheads, or nearly 18½ per cent. Besides the above it is estimated that there have entered into the consumption some 15,000 tons of sugar made from foreign and domestic molasses, and about 12,500 tons maple sugar, which would give a grand total of 400,489 tons, or about 800,000 hogsheads.

With respect to the growing crop, the cane-fields are said to present a rather less flattering promise for a large product than they did at this period last year, when the crop generally in this State presented a remarkably flourishing appearance, and the result was a yield per acre, and an aggregate product, beyond all former precedent. Still, however, the promise is acknowledged to be very fair, and should the season prove favorable for maturing the cane, and no severe frost interpose, a very respectable yield may reasonably be calculated on. The following table, which runs through a period of twenty-four years, will show marked fluctuations in the product.

	Hhds.		Hhds.		Hhds.		Hhds.
1853	449,324	1847	240,000	1841	90,000	1835	30,000
1852	21,934	1846	140,000	1840	87,000	1834	100,000
1851	236,547	1845	186,650	1839	115,000	1833	75,000
1850	211,203	1844	200,000	1838	70,000	1832	70,000
1849	247,923	1843	100,000	1837	65,000	1829	48,000
1848	220,000	1842	140,000	1836	70,000	1828	88,000

MOLASSES. The product of the last year's crop of cane is estimated by Mr. Champomier at 31,000,000 gallons; exceeding that of the previous year by about 5,000,000 gallons. This unusually large supply, and the high cost of transportation in all directions, as well as the unusually high price of barrels, have caused a depression of prices that has had no precedent in former years. To so low a point, indeed, has the depression been carried that many lots have been disposed of on the levee during the season, that have not paid the cost of barrels, freight, &c. The arrivals at the levee during the past season have been 341,470 barrels, against 254,626 barrels last year, and the prices which have prevailed are indicated by the following table, which exhibits the highest and lowest points in each month, for lots on the levee in barrels.

	Highest.	Lowest.		Highest.	Lowest.
Sept....per gal.	13 a 20	13 a 20	March	12 a 17	8 a 16 $\frac{1}{2}$
Oct.....	22 a 25 $\frac{1}{2}$	12 $\frac{1}{2}$ a 18	April.....	10 a 16	8 a 13
Nov.....	20 a 23 $\frac{1}{2}$	12 a 17	May.....	10 a 14	7 a 11 $\frac{1}{2}$
Dec.....	18 a 19	12 a 17	June.....	8 a 11	6 a 10
January, 1854..	15 a 18 $\frac{1}{2}$	13 a 18	July.....	8 a 12	7 a 11
Feb.....	13 a 18	10 a 16	August.....	8 a 11 $\frac{1}{2}$	7 a 11

As for the sales of crops on plantation, it has been unusually difficult to dispose of them the past season, owing to the large excess beyond the wants of the West, and the impossibility of obtaining the adequate number of suitable vessels to take cargoes direct from the coast to northern and European ports, even at unusually high rates of freight. Thus the market has generally been heavy, and has exhibited a remarkably wide range of prices. The market opened about the middle of December, with some considerable sales for the West at 12 $\frac{1}{2}$ cents per gallon, in the cisterns, which continued to be the prevailing rate up to the early part of January, when sales were made at 12 to 12 $\frac{1}{2}$ cents per gallon. In February the rate fell to 10 cents, when the demand almost wholly ceased, with a large supply still on hand. In March and April there were sales at the unprecedentedly low rates of 5, 6, and 7 cents per gallon on the coast, and 4 cents on Bayou Lafourche, while in August some lots were sold on the coast as low as 4 to 4 $\frac{1}{2}$ cents, and we understand that there are several crops and parts of crops remaining that cannot be disposed of in the cisterns, while the prices prevailing in the city will scarcely more than pay expenses. Last year the prevailing rates of the season were 19 to 20 cents per gallon on the coast, and 18 to 20 cents on Bayou Lafourche.

The quantity shipped to Atlantic ports, according to our tables (which include the exports direct from Attakapas) is equal to about 8,650,000 gallons, against 3,700,000 gallons last year. This amount being deducted from the whole crop 31,000,000 gallons, as estimated by Mr. Champomier, there would be left, for consumption of the West and South 22,350,000 gallons. The imports from Cuba this year have been only about 500,000 galls. against 1,200,000 last year.

TOBACCO. Our last annual review of the tobacco market closed upon a stock on hand, including all on shipboard not cleared, of 29,166 hogsheads, but the quantity actually on sale was only a few hundred hogsheads, as the bulk of the stock in factors' and speculators' hands, estimated at about 24,000 hogsheads, was held out of market at the moment, or at prices above the views of purchasers. This course was taken by holders in view of the accounts respecting the growing crop, which were of a character to lead to the conviction that the quantity produced must necessarily be materially short of the previous year, which was a comparatively short crop, and the result has proved the correctness of their views in this particular, the receipts at this port, since the 1st of September, being only 48,905 hogsheads, against 75,010 hogsheads last year, and 86,675 the year previous, or the lowest receipts since 1848-9. The closing quotations, though nominal, were as follows:—

LUGS—Factory.....	5 a 5 $\frac{1}{2}$	LEAF—Fair.....	6 $\frac{1}{2}$ a 7
Planters'.....	5 $\frac{1}{2}$ a 6	Fine.....	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$
LEAF—Inferior to common.	6 $\frac{1}{2}$ a 6 $\frac{1}{2}$	Choice selections.....	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$

The opening of the new season presented the same characteristics as the closing of the previous one, holders being firm and confident, while very few buyers appeared; and up to the middle of October the reported sales barely reached 1,200 hogsheads, in various small lots, the above figures having been the nominal quotations during the entire period. About this time a further obstacle to any considerable movement presented itself in the advanced rates of freight, though agents for European contracts came forward and took a few hundred hogsheads at a decline of $\frac{1}{2}$ cent per lb. in round lots, but this reduction was not sufficient to tempt them into any operations of much moment, in view of the difficulty of effecting shipments, and the market relapsed into total inactivity, with an unusually heavy and accumulating stock. The entire sales reported in September and October barely reached 1,700 hogsheads. In the early part of November, however, parties came forward and took about 2,500 hogsheads, without any further decline in round lots, and with even more full rates for the low qualities, the quotations being as follows:—

LUGS—Factory.....	5 $\frac{1}{2}$ a 5 $\frac{1}{2}$	LEAF—Fair.....	6 $\frac{1}{2}$ a 6 $\frac{1}{2}$
Planters'.....	5 $\frac{1}{2}$ a 6	Fine.....	7 a 7 $\frac{1}{2}$
LEAF—Inferior to common.....	6 a 6 $\frac{1}{2}$	Choice selections.....	8 a 9

High freights continued to press heavily on the market, and prevented any active movement, though during November, and in all the month of December, there were further sales to the extent of some 7,000 hogsheads (including about 2,000 hogsheads Mason county) but they were not made public until some time after the negotiations were closed, and no particulars respecting prices, &c., were allowed to transpire. January opened quietly, but freights gave way somewhat towards the close, and buyers came forward more freely, the reported sales for the month being about 9,000 hogsheads, at firm prices. Again business was checked by an upward movement in freights and great difficulty in effecting Exchange negotiations, and the reported transactions of February, March, April, May and June barely reached 15,500 hogsheads, with prices during this period gradually tending in favor of buyers, especially for the lower grades, the quotations at the close of June being as follows:—

LUGS—Factory.....	4 $\frac{1}{2}$ a 4 $\frac{1}{2}$	LEAF—Fair.....	6 a 6 $\frac{1}{2}$
Planters'.....	5 a 5 $\frac{1}{2}$	Fine.....	6 $\frac{1}{2}$ a 7
LEAF—Inferior to common.....	5 $\frac{1}{2}$ a 5 $\frac{1}{2}$	Choice selections.....	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$

In July, the supply of tonnage being more ample and freights easier, the market opened with a very fair demand, and the stock on sale being comparatively moderate, rather more full prices were obtained for the lower grades. The declared sales for July and August amounted to about 8,000 hogsheads, and it is probable that more business would have been done during that period, but for the advanced claims of holders within the last month; a course to which they have been instigated by unfavorable accounts from the interior respecting the prospects of the growing crop. The market closes with a stock on hand inclusive of all on shipboard not cleared, of 24,045 hogsheads, of which about 7,200 hogsheads, (including some 1,800 hogsheads old crop Mason county,) are held in first and second hands, while the remainder is leaf, strips and stems in course of or awaiting shipment. The closing quotations, though in a great measure nominal are as follows:—

LUGS—Factory.....	4 $\frac{1}{2}$ a 5	LEAF—Fair.....	5 $\frac{1}{2}$ a 6
Planters'.....	5 a 5 $\frac{1}{2}$	Fine.....	6 $\frac{1}{2}$ a 7
LEAF—Inferior to common.....	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	Choice selections.....	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$

The total receipts at this port since 1st September, as already stated, are 48,905 hogsheads, which amount includes 10,600 hogsheads strips and 1,900 hogsheads stems, and the quantity inspected during the same period is 31,300 hds., of which 315 hds. were Mason county.

Upon a review of the season's operations, as presented above, it will be observed that no violent fluctuations have taken place in prices, though the difference between the opening and closing rates for round lots is one cent per lb.;

and it may be safely said that factors generally have maintained a remarkable degree of firmness, considering the many adverse circumstances with which they have had to contend.

With reference to the growing crop, it may be remarked, that up to about the 1st July the prospects generally were understood to appear favorable for a fair average yield, but since then continued drought throughout nearly, if not all, sections of the West where tobacco is grown, has wrought a marked change in the planters' prospects, and it seems now to be quite a general impression that the crop is not likely to exceed that of last year in quantity, and that it will present a low average in quality.

WESTERN PRODUCE. Of the various valuable articles known in our market under this head, we have only space for a brief review of the most prominent.

With respect to breadstuffs, it will be seen that there has been a considerable aggregate increase in the receipts as compared with last year, while a demand for European export has been productive of a materially higher average of prices, though the course of the market has presented the marked fluctuations which are usually attendant upon speculative years.

The receipts of flour since 1st September are 874,256 bbls., against 808,672 bbls. last year; and of Indian corn they are equal to 4,300,000 bushels, against 3,280,000 bushels last year. Of wheat the receipts are equal to 370,000 bushels, against 96,000 bushels last year.

The total exports of flour since 1st September amount to 585,969 barrels, against 520,415 bbls. last year. Of this quantity 190,455 bbls. were shipped to Great Britain, 175,941 to France, 5,265 to various European ports, 55,962 to the West Indies, &c., and the remainder to coastwise ports. Of Indian corn the total exports have been equal to 2,700,000 bushels, against 2,170,000 bushels last year. Of this quantity 1,580,000 bushels were shipped to Great Britain and Ireland, 32,000 to France, 122,000 West Indies, &c., and the remainder to coastwise ports.

The receipts of wheat were mostly to go forward, but there were occasional sales for European markets; and we notice among our exports 114,108 bushels for Great Britain, and 95,318 for continental ports. The extremes of the market have been from 90 cents per bushel in September to \$1 90 in January, the average of the season having been about \$1 50 per bushel of 60 pounds. As respects the course of the market for flour and corn, it is indicated by the following tables, which exhibit the highest and lowest points in each month, the range being according to quality:—

PRICES OF FLOUR IN 1853-54.

		Highest.	Lowest.
September.....	per bbl.	\$5 87 a 6 87	\$5 25 a 6 50
October.....		6 75 a 7 12½	5 75 a 6 75
November		6 75 a 7 00	6 25 a 6 50
December		6 50 a 6 75	5 90 a 6 35
January		7 50 a 7 75	6 60 a 6 75
February		7 62 a 8 00	7 25 a 7 75
March.....		7 00 a 7 50	6 25 a 6 62½
April		7 00 a 7 87½	5 87½ a 6 25
May		7 25 a 7 50	6 75 a 7 12½
June		6 50 a 7 25	6 00 a 6 50
July		6 50 a 8 50	6 50 a 7 50
August.....		7 87½ a 8 50	6 75 a 8 50

PRICES OF CORN IN SACKS.

	—Cents per bushel.—		—Cents per bushel.—		
	Highest.	Lowest.	Highest.	Lowest.	
Sept.....	62 a 70	58 a 65	March.....	60 a 70	45 a 54
October.....	72 a 77	68 a 70	April	57 a 61	50 a 56
November ..	65 a 70	56 a 65	May	58 a 65	52 a 60
December ..	60 a 70	53 a 61	June	50 a 60	42 a 54
January	80 a 86	62 a 70	July	60 a 70	45 a 58
February ...	82 a 90	80 a 85	August.....	70 a 85	45 a 60

The annexed table shows the exports of breadstuffs from the United States to Great Britain and Ireland, and to continental ports, since 1st September, and a comparison of the former with the same period last year:—

TO GREAT BRITAIN AND IRELAND.

		1853-4.	1852-3.	Increase.
Flour	bbls.	1,819,348	1,494,473	324,875
Corn meal		40,247	683	39,564
Wheat	bush.	5,883,135	5,097,512	795,628
Corn		6,125,511	1,517,087	4,608,424

TO CONTINENTAL PORTS.

		1853-4.
Flour	bbls.	791,028
Wheat	bush.	1,904,893
Corn		82,059

PORK, notwithstanding some increase in the demand for foreign export and a material falling off in the receipts, as compared with last year, has been much of the time comparatively depressed, and the average of prices is considerably less than that of last year.

BEEF, however, has maintained about the same average, with a comparatively short supply and less demand for export. The following tables, which are arranged to show the highest and lowest points in each month, will quite clearly indicate the course of the market for the leading qualities during the past season:—

PRICES OF PORK.

MESS.				PRIME.			
HIGHEST.	LOWEST.	HIGHEST.	LOWEST.				
Dollars per barrel.		Dollars per barrel.					
Sept.	14 75 a 15 00	14 25 a 14 75	12 00 a 12 50	12 00 a 12 50			
Oct.	16 00 a 16 50	14 75 a 15 00	12 50 a 13 25	12 00 a 12 50			
Nov.	15 50 a 16 50	11 00 a 12 00	12 25 a 13 25	9 00 a 10 00			
Dec.	12 00 a 13 50	11 00 a 11 75	10 00 a 11 00	9 00 a 10 00			
Jan.	13 00 a 14 50	12 00 a 13 25	12 00 a 12 50	11 00 a 11 50			
Feb.	13 00 a 14 00	12 00 a 13 00	11 00 a 11 50	10 00 a 11 00			
March.	13 50 a 13 75	12 50 a 13 00	11 00 a 11 50	10 75 a 11 50			
April.	13 00 a 13 50	12 50 a 12 75	11 00 a 11 50	10 50 a 11 00			
May.	13 00 a 13 50	12 00 a 12 75	11 00 a ...	10 50 a 10 75			
June.	12 00 a 12 75	10 75 a 11 50	11 00 a ...	10 50 a 10 75			
July.	11 50 a 11 75	10 50 a 11 25	None.	None.			
Aug.	15 50 a 16 00	12 00 a 12 50	13 00 a 13 50	... a ...			

PRICES OF BEEF.

MESS.				PRIME.			
HIGHEST.	LOWEST.	HIGHEST.	LOWEST.				
Dollars per barrel.		Dollars per barrel.					
Sept.	15 50 a 16 00	15 00 a 15 50	11 00 a ...	11 00 a ...			
Oct.	15 50 a 16 00	14 75 a 15 50	11 50 a 11 75	11 00 a ...			
Nov.	14 50 a 15 50	13 00 a 15 00	11 50 a 11 75	10 00 a 11 00			
Dec.	14 00 a 15 00	13 00 a 15 00	10 00 a 11 00	10 00 a 11 00			
Jan.	15 50 a 16 00	14 00 a 15 00	12 50 a 13 00	10 00 a 11 00			
Feb.	15 50 a 16 00	15 00 a 15 75	12 50 a 13 00	12 00 a 12 75			
March.	15 00 a 16 00	14 50 a 15 50	12 50 a 13 00	12 00 a 12 50			
April.	14 50 a 15 50	14 50 a 15 25	12 00 a 12 50	10 75 a 11 50			
May.	14 00 a 15 00	14 00 a 15 00	11 00 a 11 75	10 50 a 11 00			
June.	14 00 a 15 00	14 00 a 15 00	10 50 a 11 00	10 50 a 11 00			
July.	14 00 a 15 00	14 00 a 15 00	10 50 a 11 00	10 50 a 11 00			
Aug.	16 50 a 17 00	15 00 a 16 00	11 50 a 12 50	10 50 a 11 00			

The receipts of lard show a falling off in the number of kegs, but an increase in the number of tierces and barrels, the supply in the aggregate being a little in excess of last year, with a lower average of prices, notwithstanding an increased demand for foreign export, particularly to Great Britain. The total ex-

ports since 1st September, (all packages being reduced to kegs,) are equal to 808,430 kegs, against 723,906 kegs last year. Of this quantity 590,526 kegs were exported to foreign ports, against 245,653 kegs last year, Great Britain taking 391,129 kegs, against 87,691 kegs last year. The annexed table shows the highest and lowest points of the market in each month, the lowest figures being applicable to inferior, in tierces and barrels, and the highest to prime, in kegs:—

PRICES OF LARD.

	Cents per lb.			Cents per lb.	
	Highest.	Lowest.		Highest.	Lowest.
Sept.....	10 a 12	9 $\frac{1}{2}$ a 11 $\frac{1}{2}$	March.....	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$	8 a 9 $\frac{1}{2}$
Oct.....	10 a 12 $\frac{1}{2}$	9 $\frac{1}{2}$ a 12 $\frac{1}{2}$	April.....	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$	8 a 9 $\frac{1}{2}$
Nov.....	10 a 12 $\frac{1}{2}$	9 a 12 $\frac{1}{2}$	May.....	9 a 11	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$
Dec.....	8 $\frac{1}{2}$ a 11 $\frac{1}{2}$	8 a 10 $\frac{1}{2}$	June.....	9 a 11	8 a 10
Jan.....	8 $\frac{1}{2}$ a 11 $\frac{1}{2}$	8 a 10 $\frac{1}{2}$	July.....	9 a 11	8 a 10
Feb.....	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$	8 a 9 $\frac{1}{2}$	August.....	8 a 11 $\frac{1}{2}$	8 a 11 $\frac{1}{2}$

COFFEE. Our market continues to maintain its ascendancy as the leading one in the United States for the traffic in this prominent article among our foreign imports; and although the direct arrivals from Rio de Janeiro have fallen materially short of those of last year, yet the large stock on hand at the commencement of the season, and an increase in the receipts coastwise, combined with the direct imports, have afforded an ample supply, and the sales for consumption in this market have been to a very fair extent, though the sales for consumption in all the importing markets of the United States show a decrease, as compared with last year, of about 90,000 bags. At the same time the decrease in the product of Brazil, as compared with 1852-53, (350,000 bags,) together with the reduced imports, has led to some speculative movements during the past season, and prices have taken a higher and wider range than at any time since the eminently speculative year of 1849-50, the extremes having been 11 $\frac{1}{2}$ a 13 $\frac{1}{2}$ cents per lb. for inferior to prime Rio, in December, and 7 a 9 $\frac{1}{2}$ cents in June. The following table, which we copy from the annual circular of Mr. H. T. Lonsdale, Coffee Broker, shows the monthly sales and average prices for the year ended July 1st, 1854. By this it will be seen that the average price of the season for Rio coffee has been 10.18 per pound, while last year it was 8.95, and the year before, 8.60:—

SALES AND AVERAGE PRICES OF RIO COFFEE FOR PAST YEAR.

	Bags.	Price.		Bags.	Price.
July	15,597	8.75	January.....	26,675	10.63
August	10,746	8.84	February.....	38,148	10.72
September	26,873	8.98	March.....	54,006	10.24
October	12,579	10.26	April	54,520	9.74
November	61,921	10.60	May	87,998	9.67
December	36,100	11.40	June.....	24,573	9.22
				398,836	10.18

The above sales include the transactions from importers' and speculators' hands and exceed the sales for consumption by 74,906 bags.

The following table shows the import, stock, &c., for the year ended August 31st, 1854:—

Estimated stock out of grocers' hands on 1st September, 1853, of all kinds	bags	75,000
Imports direct from Rio de Janeiro.....	228,660	
" " Cuba, Laguira, &c.	11,507	240,167
Received coastwise for sale.....	(estimated)	36,000
Making a supply of.....		351,197
Total supply last year.....		410,224
Decrease this year.....		59,057

In the imports of the year there is a decrease from Rio of 109,752 bags, while from Cuba, &c., there is an increase of 695 bags, and coastwise of 10,000 bags; making an actual decrease in receipts of 99,057 bags. The present stock of all kinds, out of grocers' hands, is estimated at 8,500 bags, and this amount being deducted from the supply (351,167 bags, as above) would leave 342,667 bags as the quantity taken for the consumption of the West and South, against 335,229 bags last year, and 390,141 bags the year previous. The annexed table presents a comparison of the direct imports into this port for the past eleven years:

	From Rio de Janeiro.	From Cuba, Laguiria, etc.		From Rio de Janeiro.	From Cuba, Laguiria, etc.
1844.	161,082	52,857	1850.	225,013	20,627
1845.	167,669	4,094	1851.	274,690	10,367
1846.	215,031	10,899	1852.	353,616	12,525
1847.	205,111	43,931	1853.	388,412	10,812
1848.	239,871	8,590	1854.	228,660	11,057
1849.	299,129	16,341			

EXCHANGE. Several causes, which are familiar to all, have combined to disturb the even tenor of the Exchange market, and the fluctuations during the past season have been more frequent and abrupt than we have had occasion to notice for some two or three years past. The following table is arranged to show the highest and lowest quoted rates in each month for sterling bills, and for bills at sixty days' sight on New York, and a reference to it will afford a fair idea of the general course of the market, though there probably have been, at most periods, some transactions at rates both above and below the figures which we give:—

	STERLING.		NEW YORK 60 DAYS.	
	HIGHEST. per ct. prem.	LOWEST. per ct. prem.	HIGHEST. per ct. dis.	LOWEST. per ct. dis.
September.	9 a 9 $\frac{1}{2}$	9 a 9 $\frac{1}{2}$	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$
October.	9 a 9 $\frac{1}{2}$	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$
November.	8 $\frac{1}{2}$ a 10	8 a 9	2 a 2 $\frac{1}{2}$	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$
December.	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$
January.	8 a 9	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$
February.	7 a 7 $\frac{1}{2}$	6 a 7	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 $\frac{1}{2}$ a 3 $\frac{1}{2}$
March.	8 $\frac{1}{2}$ a 8 $\frac{1}{2}$	6 $\frac{1}{2}$ a 7 $\frac{1}{2}$	1 a 1 $\frac{1}{2}$	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$
April.	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	4 a ..	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
May.	8 $\frac{1}{2}$ a 9 $\frac{1}{2}$	8 a 9 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$
June.	8 a 9 $\frac{1}{2}$	7 a 8 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$	2 $\frac{1}{2}$ a 3 $\frac{1}{2}$
July.	9 a 9 $\frac{1}{2}$	7 $\frac{1}{2}$ a 9	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 a 2 $\frac{1}{2}$
August.	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$	9 $\frac{1}{2}$ a 9 $\frac{1}{2}$	1 a 2	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$

FREIGHTS. The rates of freight have ruled unusually high during the past season, attributable in a great measure, as we suppose, to a large European demand for breadstuffs, the transportation of which has given employment to a large number of vessels that would otherwise have been more exclusively at command for the conveyance to market of our leading Southern staples. Besides this, the demand for vessels in nearly all parts of the world has been so active, and the rates so remunerative, that there has been a material falling off in the supply of foreign tonnage, as compared with last year. The following table, which presents the highest and lowest points in each month, for cotton to Liverpool, will indicate the course of the market. It will be seen that the lowest point was $\frac{1}{2}$ d. in September, and the highest 1d. in May. Very little was shipped, however, at the latter figure, and the average rate of the season has been about $\frac{1}{2}$ d.

	Highest.	Lowest.		Highest.	Lowest.
September.	$\frac{1}{2}$ d.	$\frac{1}{2}$ d.	March.	15-16	$\frac{1}{2}$
October.	$\frac{1}{2}$	$\frac{1}{2}$	April.	15-16	11-16
November.	$\frac{1}{2}$	$\frac{1}{2}$	May.	1	13-16
December.	$\frac{1}{2}$	11-16	June.	15-16	$\frac{1}{2}$
January.	9-16	$\frac{1}{2}$	July.	$\frac{1}{2}$	$\frac{1}{2}$
February.	$\frac{1}{2}$	$\frac{1}{2}$	August.	11-16	9-16

The total number of arrivals at this port since 1st September, according to our records, is 1,948—viz.: 713 ships, 204 steamships, 336 barks, 217 brigs, and 478 schooners, showing a decrease, as compared with last year, of 69 ships, 111 barks, 78 brigs and 118 schooners; and the entries at the custom house for the year ended 30th June 1854 were as follows—Whole number of vessels 2,094; tonnage 906,503; showing a decrease, as compared with last year, of 291 vessels and 85,796 tons. Included in the arrivals are 343 foreign vessels, with a total measurement of 158,644 tons; decrease 89 vessels and 39,287 tons.*

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DISPUTE AS TO QUALITY OF GOODS DELIVERED.

At the Manchester (England) County Court, an action was brought (June, 1854) by Mr. James Woodiwis, drysalter, of Manchester, against Mr. John Bainbridge, in the same trade in Liverpool, for the difference of the value of 200 bags of sago flour, sold to the defendant in January last, and which defendant refused to accept. Mr. Ovens was counsel for the plaintiff—attorney, Mr. Roberts: and Mr. Wheeler for the defendant—attorney, Mr. Bullock. Mr. Woodiwis stated that on the 26th of January, he saw the defendant at his office, and showed him a sample of sago flour, of which the defendant agreed to buy 200 bags; and a memorandum was then drawn up, “That I have sold to John Bainbridge & Co. 200 bags of sago flour, now lying at the Albert Dock, Liverpool, as per sample, to be delivered in Manchester, per Kenworthy & Co., at 24s. 3d. per cwt.” This was signed by the plaintiff, and the defendant took it, and gave it to his brother, and said, “Take care of that, to prevent any mistake.” Plaintiff asked him for a written order, and he said, “We shall not demur; it is quite right.” Plaintiff then sent to Messrs. Kenworthy, the carriers, a note directed to Messrs. Slea, his brokers at Liverpool, who thereupon issued the following order:—“To the trustees of Albert Docks. Please deliver to bearer the sound portion of the J. R. 200 bags of sago flour, ex Prince of Wales, from Singapore.” This was the usual form of the order, because in every cargo there would probably be some small portions more or less damaged. The 200 bags were part of a larger lot of 387 bags, a small portion of which was damaged. The dock trustees were responsible for the delivery of the goods according to sample, having classified them in different qualities. Mr. Slea would not undertake to select the sound flour, not having any authority to do so; and Messrs. Kenworthy’s agent, not professing to be a competent judge of the article, did not even see it, but wrote to the defendant for some further instructions. On the 31st of January, plaintiff received a note from Mr. Bainbridge, saying, “The carrier informs me that some of the sago flour is damaged; therefore I shall decline taking it.” Plaintiff wrote to Messrs. Kenworthy, and next day went to Liverpool about it; and found that the defendant had desired them not to take the sago on his account. Plaintiff, nevertheless, ordered it to be taken to Manchester, and wrote to Mr. Bainbridge to say what he had done, and to assure him that the lot was perfectly sound, and he should require defendant to take it; his letter was sent back to him with these words written below—“Sir, whatever you may order, it will be at your own risk. J. Bainbridge.” The flour was afterwards sold by Messrs. Slea; but the price had fallen in the mean time so that there was a loss of £35. It was stated that the defendant afterwards purchased 200 bags of the same cargo from Messrs. Slea, but at a lower price than had been agreed upon on the 26th. The defence, of course, was that the plaintiff had not delivered the goods according

* For full statistics of the Commerce and navigation of New Orleans, with prices of leading products, &c., see “COMMERCIAL STATISTICS” in subsequent pages of the present number of the *Merchants’ Magazine*.

to contract; but apart from this, the defendant's counsel argued that there was no memorandum or evidence in the defendant's writing, as required by the statute of frauds, of any contract at all; and that if there was a contract, it required the plaintiff to deliver the goods in Manchester; and it was no part of the duty of defendant, nor of the carriers, to go to the Albert Docks and select what was sound from a damaged lot. Mr. Ovens discussed the legal question as to evidence of the existence of a contract, in the several notes of the defendant; and the judge, Mr. Brandt, said, after much deliberation, that the contract in this case, as reduced to writing, was undoubtedly binding on the plaintiff; but that if the defendant had absolutely denied the contract, there would have been nothing in his letters binding himself to it. The terms of the contract did not rest however, on mere parole evidence—as in the case cited by Mr. Wheeler—but might be shown from the memorandum given by the plaintiff, if it were proved that defendant, in anything he wrote, had referred to that contract. It appeared upon the whole, that the correspondence showed there had been a bargain between the parties, which the defendant in his letters did not deny; and the plaintiff was therefore entitled to the verdict with costs.

THE LAW OF LOST BILLS OF EXCHANGE.

The British Court of Exchequer Chamber has recently had this subject before it, and has pronounced a decision, reversing a prior decision of the Exchequer of Pleas, and establishing that a party cannot sue *at law* for a debt, in respect of which a negotiable bill of exchange has been given and then lost, although the bill may have been lost before it was due, and may not have been indorsed. The following is the material part of the judgment, as reported in the *Law Times*, vol. 22, page 39:—

The present case is not one of an action upon a lost bill, but on a demand for the amount of which the bill was given. A bill given for and on account of money, due on simple contract, operates as an additional payment, which may be repudiated at the option of the creditor, if the bill were unpaid at maturity in his hands, in which case he may rescind the transaction of payment, and sue on the original contract. If the bill be lost, the condition on which the payment may be repudiated does not arise, and the defendant, if compelled to pay the original debt, would be subject to inconvenience of a like kind, as if compelled to pay the bill. To entitle the plaintiff to sue, he ought to be the holder of the bill, and the bill ought to be due; and there seems no reason why a defendant may not rely on a defect of the plaintiff's title in either of these respects, leaving the other unnoticed. It may well be that a person who has given a bill on account of a debt, may be able and willing to pay the debt if he can withdraw the bill from circulation, and may object to pay only on the ground that the bill is not forthcoming, without objecting to its not being due. *Crowe vs. Clay.*

The proper remedy for the loser of the bill is to tender an indemnity, and then to sue in equity.

LIABILITIES OF RAILWAYS.

Some goods were delivered in Staffordshire, directed to the ship *Melbourne*, East India Docks. Subsequently a countermand was given to a clerk at the London station, and they were sent to Bell Wharf, Ratcliff Highway. By mistake they were delivered to the original address. The railway company were held liable for the loss.—*Seothorne vs. the South Staffordshire Railway Company*, 20 English *Law Times*, Rep. 225.

The Company's Clauses Consolidation Act prohibits any contract being made by a director of a company, incorporated by act of Parliament, with the company. It was held in *Barker vs. the Oxford, &c., Railway Company*, 20 English *Law Times*, Rep. 224, that this does not invalidate the contract, but only vacates the office of such director.

LEGAL DECISION IN REGARD TO FALSELY PACKED COTTON.

We have often occasion, says the New Orleans *Price Current*, to refer to the very reprehensible practice of falsely packing cotton, which we are sorry to find is continued to some extent, as we have heard of many complaints and reclamations from time to time during the past season. The suit reported below grew out of a case of this kind, and it will be seen that the factors, though innocent parties, and acting in good faith, are held liable for damages:—

P. Cusacks vs. Oakey & Hawkins. Third District Court of New Orleans.

This suit was brought before Richardson, Justice, to recover the amount due for reclamation on two bales of cotton sold by the defendants.

It appeared in evidence that the cotton in question was sold, with many other bales, by sample, and that the whole was shipped to Barcelona. On being opened, it was found that two of the bales were falsely packed, the outside corresponding in quality with the sample, and the inside consisting of very inferior cotton.

The plaintiff proved the identity of the bales with those purchased of defendants; also, the false packing and the amount of damage. The defendants offered no evidence, but rested their defense upon two points, viz.: 1st. That as a false and fraudulent packing was charged, they, as the agents of the planter, could not be held liable; and 2d. That as the planter's mark was on the bales, recourse must be had to the principal and not to them.

The Court decided that the defendants, as cotton merchants, selling cotton in one lot, which, perhaps, had been received from many planters—selling it in their own name, without reference to any others as principals—and selling it by sample, thereby warranting the whole to be equal to the sample in quality, were clearly liable—that the charge that the bales were falsely packed, in no manner affected, nor could it have been intended to affect, the character and standing of defendants, who were merely the merchants and not the planters; and that in the transaction the defendants acted and were treated as principals, and not as agents.

From this decision the defendants appealed to the Third District Court of New Orleans, where the judgment of the lower Court was affirmed with costs.

The cause was tried in the Appellate Court, and a motion for a new trial made by defendants was argued and overruled.

Emerson for plaintiff, Eggleson for defendants.

SHIPPING MERCHANTS—FREIGHT.

United States District Court. Before Judge Ingersoll. Decision in Admiralty, 1854. Francis Leland vs. William Agnew and others.

The libel in this case is filed by the owner of the ship President Fillmore, to recover the freight on 116 hogsheads of tobacco, brought from New Orleans to this port in August, 1853, under a bill of lading which specified that the tobacco was shipped "deliverable at the Tobacco Inspection Wharf," to be carried to the port of New York, and there delivered to the respondents. The ship arrived at this port during the latter part of August, and, as the yellow fever then prevailed at New Orleans, she was compelled to undergo quarantine. Tobacco, however, was permitted to be brought up to the city without undergoing quarantine. The ship having been ordered to be discharged, the libelant notified the respondents to get a permit and take their tobacco from the ship. The respondents insisted that the libelant should lighter it up to the Tobacco Inspection Wharf, but the libelant refused to do this, telling them that if they did not send lighters for it, it would be stored at the Atlantic Docks at their expense. Thereupon, the respondents sent lighters for the tobacco, and brought it up to the city. The libelant then brought this suit for the freight, and the respondents

tendered and paid into court the amount of freight, less the expense of lighterage, claiming to deduct that from the full freight.

Held by the Court, That the contract of the libelant was to deliver the tobacco at the Tobacco Inspection Wharf, and that upon the performance of that contract on his part the payment of freight depends, unless there has been a waiver of performance by the owner of the goods, or some act on his part which prevents performance. That the libelant was not prevented from performing his contract by the necessity of discharging his ship at quarantine; the tobacco was not detained, and he was permitted to tranship it into lighters to bring it to the city, and could have done so.

The terms of the contract are express, precise, and unconditional; when no technical mercantile terms are used in it—when there is no uncertainty in regard to it, evidence cannot be introduced to vary its apparent import and to show that, by usage and custom, under certain circumstances, the contract need not be kept and performed according to its terms. Usage cannot be set up to vary the terms of an express contract. That the usage attempted to be proved by the libelant, authorizing him to deliver these goods at quarantine under these circumstances, in spite of the clause in the bill of lading, is not consistent with the contract, but contrary to it, and proof of it cannot be admitted. That the proof offered by the libelant is insufficient to establish such a usage, even if it could be admitted. That the receipt of the tobacco by the respondents, after the notice given them by the libelant, was no waiver by them of their right to demand a delivery at Tobacco Warehouse Wharf.

Decree, therefore, for libelant for \$496 50, the amount tendered by the respondents, and the costs of the respondents subsequent to the tender deducted.

GOODS SOLD BY SAMPLE—ACTION TO RECOVER VALUE OF.

In the Supreme Court, General Term, July, 1854. Before Chief Justice Oakley, Judges Duer and Hoffman. P. D. Muller vs. Amos R. Eno and others.

This was a suit to recover the price of lawns sold the defendants. On the 20th of February, 1849, the plaintiff sold defendants 33,600 yards of lawns, packed in 14 bales, at 11 cents per yard, on 8 months' credit. For the defense it was contended that the goods were sold by sample, and that the seller represented the sample as fair specimens of the 14 bales, and that on the faith of such representations the purchase was made.

The bales were not exhibited, nor were accessible for examination, and the samples and representations were of a sound merchantable article. But when examined subsequent to the delivery, were found to be tender, which rendered their value \$1,700 less than they would have been had they corresponded with the samples, and the sum was claimed as a deduction from the price. The goods arrived at New York in January, and the greater part of them were sent to the United States Bonded Warehouse. On the 19th February the sale was completed, and the 14 bales were sent to the defendants' store. The defendants opened the bales, as they wanted to sell the goods, and sold a considerable part of them at private sale by pieces, and at the end of four or five weeks the goods, as they alleged, were found to be tender, and the residue were sold at auction, where they brought from 8 $\frac{1}{4}$ e. to 8 $\frac{3}{4}$ e. per yard, the marketable value of the sound article at that time being from 9e. to 9 $\frac{1}{4}$ e.

The jury made an allowance for the damaged state of the goods of \$197 87. The verdict was given on the ground that the sale by sample, under the circumstances of the case, amounted to an implied warranty that the goods corresponded with the sample. But whether the implied warranty arose from the samples, or was strengthened by testimony to show that it was an absolute representation, the rule must be the same, which requires a prompt announcement of the ground the purchaser means to assume, and the implication of a warranty attached to a purchase of goods, should endure no longer than a reasonable time necessary for their examination.

Judgment for plaintiff on the verdict, with costs.

EJECTMENT—NON-PAYMENT OF RENT.

In the Supreme Court, New York, General Term, June, 1854. Before Judges Mitchell, Roosevelt, and Clerke.

There are two causes of demurrer to the complaint in this action. 1st. That it does not allege that the plaintiffs demanded payment of the rent. 2d. That it does not allege a notice of an intention to re-enter.

1. This is a proceeding under the statute (2 R. S. 205, sec. 30,) which expressly states that in the action of ejectment for the recovery of demised premises for the non-payment of rent, the service of the declaration shall be "deemed and stand instead of a demand," &c.

2. With regard to the second objection, no notice of re-entry is necessary by common law, or by statute, except where there is a sufficiency of goods and chattels on the premises for the satisfaction of the rent, the act of 1846 requires that fifteen days' notice, in writing, of the intention to re-enter must be given. It is unnecessary to consider whether this provision of the act of 1846 applies to a case where the lease was executed before it was passed, (see *Williams vs. Potter*, 2 Barb. S. C. R., 316,) because on the face of the complaint it is evident there was not a sufficiency of goods to satisfy the demand. It is expressly alleged that the premises consisted of "a water lot, vacant ground, and soil under water." After such an allegation, to add that there was not a sufficiency of goods on the premises to satisfy the demand, seems to be unnecessary; and it is possible, if made, might have induced some members of the profession, if the defendants happened to employ such, to move to have it stricken out as redundant, with \$10 costs of the motion. I think the complaint in all respects sufficient, and that the order at Special Term should be affirmed with costs.

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INSOLVENCY.

Mr. Commissioner Law holds that the Insolvent Debtors' Act allows interest on debts only under special circumstances and at the discretion of the court, but the judgment entered up after adjudication carries interest like any other judgment from the time of its being entered up.—*English Law Times*, Rep. 263.

In reckoning the amount of the trade, debtors' liabilities barred by the statute are to be included; and if these, added to the debts not so barred, exceed £300, there is no jurisdiction.—20 *English Law Times*, Rep. 283.

Where a petition had been filed in a London Court by mistake for the adjoining County Court, the Court dismissed the petition, directed the books to be given up, and restrained the assignees from selling.—20 *Law Times*, Rep. 283.

In the same case it was held that, although the residence of an insolvent be within twenty miles of the General Post-office, yet if the parish church of the parish is beyond that distance, an insolvent must petition in the County Court.

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BANK LIABILITIES.

An action was recently brought in the Consolidated Nisi Prius Court, Dublin, before Mr. Justice Ball, by a lady to recover from the manager of the National Bank at Athy, the sum of £50, lodged on the 25th of May, 1852. The bank disputed their liability, on the ground that the money had not been regularly lodged or deposited in the establishment, but was given to a person named O'Keefe, then in the employment of the bank, but who had since absconded, to be invested by him in whatever way he thought best, for the interest of the plaintiff. The receipt was not in the usual form given by the bank, but was on a plain sheet of paper, on which was written a statement to the effect that O'Keefe acknowledged himself personally accountable. The plaintiff stated that she did not read the document, believing that it was all right. The jury found for the plaintiff.

BROKER SELLING SHARES PROCURING REGISTRY.

The Court of Sessions in Scotland has decided that a broker employed to sell railway shares is not bound to get the transfer registered in the books of the company, nor is he responsible for the purchaser's neglect to do so; and therefore is not liable to relieve his principal from calls made upon the shares subsequent to a sale effected by him, and for which calls his principal is primarily liable as registered proprietor of the shares. (Marr *v.* Buchanan, 1 S. M., p. 411.)

COMMERCIAL CHRONICLE AND REVIEW.

GRADUAL RETURN OF PUBLIC CONFIDENCE—REVIEW OF THE MARKET THROUGHOUT THE COUNTRY, AND FURTHER DETAILS OF THE CAUSES OF THE RECENT PRESSURE—PROSPECTS FOR THE FUTURE AT HOME AND ABROAD—EFFECT OF ABUNDANT HARVESTS IN EUROPE UPON THE DEMAND FOR COTTON—NOTICE OF THE TRADE IN DRY GOODS—THE LATE BANK PANIC AND THE IMPOLICY OF ILLEGITIMATE BANKING—BANK AVERAGES OF THE NEW YORK, BOSTON AND MASSACHUSETTS COUNTRY BANKS—THE RAILROAD INTEREST—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—FOREIGN IMPORTS AT NEW YORK FOR AUGUST AND FROM JANUARY FIRST—IMPORTS OF DRY GOODS—CASH DUTIES RECEIVED AT NEW YORK, BOSTON, AND PHILADELPHIA—EXPORTS FROM NEW YORK AND FOREIGN PORTS FOR AUGUST AND FROM JANUARY FIRST—EXPORTS OF CERTAIN LEADING ARTICLES OF PRODUCE FROM NEW YORK TO FOREIGN PORTS—TRADE IN BREADSTUFFS AND PROVISIONS, ETC.

THERE has been a better state of feeling in commercial circles since our last, but the return of confidence is very gradual, and is occasionally interrupted by brief panics from some unexpected failure, or other cause of excitement. There seems to be, however, a steady progress in a favorable direction, and the more hopeful are confident that the evil days have gone by for the present. The pressure which has been severely felt throughout the country, has not been attributable to any particular indiscretion on the part of a single class, but a general and almost universal incurrence of obligation beyond present means. If any doubts this, a single day's experience in the counting house of a jobbing merchant, in any of our large centers of trade, would be fully convincing. A is a merchant from Ohio, who excuses his inability to meet his indebtedness promptly, on the plea that he had bought him a house to live in, as he could no longer hire a comfortable tenement near enough to his place of business. B is likewise a country merchant, but has been building a store, and it cost so much more than he expected, that it has gone far beyond his ready means. C is a farmer as well as a merchant, and has been paying for a piece of land and a little stock, so that the jobber must wait a few months for his pay. D is from the South; tempted by the high price of cotton, he has bought a few more negroes, and this has absorbed his cash funds. E has rashly taken a little stock in a railroad, and it would not do to sell out now, the price is so low. In short, almost every one has invested for his own convenience or comfort, some portion of the funds which were due to others, and therefore not his own. True he has as he says, "the property to show for it," but the exhibition will not keep the creditor from bankruptcy whose resources are cut off by such forced loans.

The gloom which shrouded the future has been lightened in two particulars. The injury to the growing crops of Indian corn and potatoes in this country, has been far less than at first supposed. Some localities have not suffered severely

from the drouth, and in others the damage is not irreparable. There is in the West and Northwest a large supply of the old crop of corn left over from last year, and the high prices will lead to greater economy in the garnering and feeding of the incoming harvest.

By far the most cheering intelligence, however, is the certainty in regard to the harvests throughout Great Britain and the continent of Europe. The grain crop has been luxuriant, and of unusually good quality, and the weather for securing it has been generally good. This secures cheap bread to Europe; and cheap bread means not only social order, and commercial prosperity, but an increased consumption of American cotton. A falling-off in the demand for the great staple of the South just on the eve of a large gathering, would be far more disastrous than any of the revulsions of trade experienced since the crash of twenty years ago. Southern financiers are famous for calculations upon next crop. No capital is allowed to lie idle there, and the planter never seems happy unless by purchasing property of some sort he has contrived to pledge his next year's income. Let the cotton trade suffer unusual depression, and a large majority of those doing business at the South would be unable to meet their liabilities with ordinary promptness. Large as the cotton crop is likely to be, we must depend on Europe for a market, and the golden burdens of her harvest field are rich in promise that we shall not depend in vain.

The trade in dry goods in all parts of the country continues irregular, and the stock, offered largely by auction, has been selling off at very low prices. The low prices in Europe, the stagnation of trade there, and the hope of doing better here, have induced large consignments of foreign goods to this country, especially to New York, from which the return will not be ever seventy-five cents to the dollar. We have had a bank panic, owing to the stringency in the money market throughout the interior, which has been the means of sending in to the country institutions a large amount of their circulation notes for redemption, beyond the present ability of some of the banks to meet. A few have been compelled to temporary suspension, and some are winding up. No institution has been in any serious trouble, which was doing a legitimate banking business, and those which have been kiting, or living by a forced circulation, will find little sympathy from the lovers of a sound currency. The Western banks which have been started under general laws, passed within a few years, have their notes well secured, but as the deposit of such security necessarily takes away part of the profits of a large circulation, many of them have resorted to the doubtful policy of borrowing the notes of banks further South, which are not thus secured, and paying them out instead of their own. As long as the redemption is continued where the bills are issued, but little harm is done but in times of pressure the machinery becomes deranged, and the bill holders, who cannot resort to the counter of a bank hundreds of miles away, are left to the mercy of brokers, and must sell the bills for the most they can get. This is all wrong, and the community ought not to tolerate such abuses for a moment. Any bank which, to avoid the responsibilities attached to its own circulation, procures and issues the notes of other banks not so well secured, ought to be punished for its fraud, and compelled to change its policy.

The banks in all of our principal cities continue in a very safe position. The

following is a continuation of the statement showing the weekly averages of the New York city banks:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
April 8, 1854.....	92,551,808	10,188,141	9,713,215	60,286,839
April 15	91,636,274	11,044,044	9,533,998	60,325,087
April 22	90,376,840	10,526,976	9,353,854	59,225,905
April 29	90,243,049	10,951,153	9,377,687	59,719,389
May 6.....	90,739,720	11,437,039	9,823,007	63,855,501
May 13.....	90,245,927	12,382,068	9,507,796	64,203,671
May 20.....	90,886,726	12,118,043	9,480,018	63,382,661
May 27.....	90,981,974	10,981,531	9,284,807	61,623,670
June 3.....	91,916,710	10,281,969	9,381,714	71,702,290
June 10.....	91,015,171	9,617,180	9,307,889	72,495,859
June 17.....	90,063,573	10,013,157	9,144,284	71,969,105
June 24.....	88,751,952	9,628,375	9,009,726	69,598,724
July 1.....	88,608,491	11,130,800	9,068,258	71,457,984
July 8.....	88,347,281	12,267,318	9,195,157	72,718,442
July 15.....	90,437,004	15,074,093	8,837,681	75,227,833
July 22.....	92,011,870	15,720,309	8,768,289	75,959,082
July 29.....	92,588,579	15,386,864	8,756,777	74,790,656
August 5.....	93,723,141	14,468,981	9,124,468	76,878,487
August 12.....	93,435,057	13,522,023	8,917,179	74,626,389
August 19.....	82,880,103	14,253,972	8,855,523	73,834,568
August 26.....	91,447,075	14,395,072	8,811,369	73,781,179
September 2.....	91,391,188	14,714,618	8,934,632	72,856,727
September 9.....	91,528,244	14,446,317	8,968,707	73,831,235
September 16.....	91,639,782	14,484,259	8,820,609	74,467,701

We annex a statement of the Boston Banks, and also the Banks of the State of Massachusetts, exclusive of Boston:—

THE FOLLOWING IS A CONTINUATION OF THE WEEKLY COMPARISON OF THE BOSTON BANKS:—

	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Capital.....	\$31,088,185	\$31,108,085	\$31,130,035	\$31,206,675
Loans and discounts.....	51,589,519	51,857,522	52,112,498	51,759,905
Specie.....	2,872,742	2,825,442	2,584,491	2,295,152
Due from other banks.....	7,453,357	7,453,702	8,019,725	7,928,583
Due to other banks.....	6,674,528	6,712,598	6,950,576	6,633,726
Deposits.....	13,209,477	13,182,571	12,799,639	12,464,357
Circulation	7,972,883	7,995,792	8,623,771	8,504,365

THE FOLLOWING WILL EXHIBIT THE CONDITION OF THE 118 COUNTRY BANKS OF MASSACHUSETTS ON THE 2D INSTANT:—

Capital.....	\$23,503,837	Notes and bills of exchange.....	\$2,457,655
Net circulation	12,433,258	Specie	928,598
Deposits.....	5,647,772	Real estate.....	452,542
Profit on hand.....	2,253,828		
			\$43,838,795

The railroad interest manifests but little radical improvement, and but little can be expected until the system of management is entirely changed. Votes of confidence mean but little, and as long as the directors of any corporation are speculators in its stocks, they will get no credit for any disinterested action. There has been a slight improvement in the market value of stocks and bonds,

but the fluctuations from day to day show that even the operators themselves have no confidence in the permanency of the improvement. There will doubtless come a time when we shall learn our true policy in regard to these great works of internal improvement; meanwhile we are taking lessons of experience at a very high cost for tuition, and with a good deal of wholesome enforcement painful as the birch of the schoolmaster. Just now the weight of the railroad interest is underrated, and the credit of these corporations is undervalued. This mighty network of iron has done great things for our country, not only in uniting us more closely together as one people, but also in developing the resources of secluded territory, and opening new avenues of trade and Commerce. If each road could now be managed solely in reference to its corporate prosperity, there are few lines which would not pay some return for the investment.

The production of gold in California shows no decrease, and a large share finds its way to the Atlantic States, considering the slack trade between the two oceans. The mint is now in operation at San Francisco, and part of the shipments of gold from thence is now in coin.

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR AUGUST.

	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$2,904,000	\$2,940,000	\$332,000	\$3,272,000
New Orleans Mint.....	20,576	21,220	64,821	86,041
Total deposits.....	\$2,924,576	\$2,961,220	\$396,821	\$3,358,041

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	.....	113,856	\$2,277,120
Eagles.....	.....	.....	.....	.....
Half eagles.....	.....	.....	49,196	245,980
Quarter eagles.....	8,000	\$20,000	62,698	156,745
Three-dollar pieces.....	.....	.....	.....	.....
Dollars.....	.....	.....	118,793	118,793
Bars.....	.....	.....	.....	2,146,947
Total gold coinage.....	8,000	\$20,000	344,548	\$4,945,585

SILVER COINAGE.

Dollars.....	.....	.....	.....	.....
Half dollars.....	500,000	\$250,000	.....	.....
Quarter dollars.....	.....	.....	1,440,000	\$360,000
Dimes.....	.....	.....	.....	.....
Half dimes.....	720,000	36,000	.....	.....
Three-cent pieces.....	.....	.....	.....	.....
Total silver coinage.....	1,220,000	\$286,000	1,440,000	\$360,000

COPPER COINAGE.

Cents.....	.....	.....	325,134	\$3,251
Total coinage.....	1,228,000	\$306,000	2,109,677	\$5,308,836

The Assay Office at New York is not yet fully in operation, but the arrangements for commencing are about completed.

The foreign imports continue very large. At New York the total for August is \$2,890,359 larger than for August, 1853; \$7,775,445 larger than for the same month of 1852; and \$9,622,203 larger than for August, 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF AUGUST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$11,279,004	\$13,711,421	\$16,788,352	\$17,479,992
Entered for warehousing.....	1,358,089	464,962	2,226,299	4,123,787
Free goods.....	638,334	1,075,388	667,408	1,304,662
Specie and bullion.....	186,503	56,917	511,715	175,692
Total entered at the port.....	\$13,461,930	\$15,308,688	\$20,193,774	\$23,084,183
Withdrawn from warehouse.....	1,252,245	1,329,991	1,745,864	3,038,056

It will be seen that the entries for warehousing have nearly doubled, but the withdrawals from warehouse have also largely increased, so that the stock of many descriptions of merchandise is no larger than on the opening of the month. The total imports at New York now show but a trifling variation from the corresponding total of last year, the falling off during the spring having been entirely recovered. The aggregate is \$17,054 larger than for the first eight months of last year; \$48,579,286 larger than for the same time in 1852; \$37,768,521 larger than for the same time in 1851; and \$35,447,666 larger than for the same time in 1850.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$82,041,898	\$72,209,450	\$110,347,159	\$102,181,108
Entered for warehousing.....	9,845,001	5,916,630	15,813,888	21,814,110
Free goods.....	6,803,459	9,335,327	10,336,526	12,348,863
Specie and bullion.....	1,666,979	2,085,165	1,611,231	1,781,782
Total entered at the port.....	100,857,837	89,546,572	138,108,804	138,125,858
Withdrawn from warehouse...	8,132,230	10,952,568	9,972,966	14,382,932

The excess, as compared with last year, is very trifling, but last year showed an increase of more than 50 per cent over the preceding, and the continuation of such heavy imports would be matter of astonishment, did we not know that, as far as manufactured goods are concerned, there is no market for them in Europe, and, having been made, they must be sold at some cost, and therefore are poured upon our shores. About half of the imports consist of dry goods, and we annex the particulars:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF AUGUST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,736,282	\$2,528,842	\$3,605,759	\$3,354,380
Manufactures of cotton.....	870,116	1,240,071	1,548,745	1,508,019
Manufactures of silk.....	2,532,029	2,706,702	2,981,048	3,505,467
Manufactures of flax.....	536,816	614,686	712,842	755,333
Miscellaneous dry goods.....	382,831	536,684	516,007	648,620
Total	\$6,058,024	\$7,626,985	\$9,363,901	\$9,771,819

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$297,124	\$221,498	\$345,553	\$788,165
Manufactures of cotton.....	121,312	95,769	86,119	322,066
Manufactures of silk.....	121,689	140,143	101,271	394,493
Manufactures of flax.....	65,350	42,129	14,672	73,536
Miscellaneous dry goods.....	19,767	21,686	10,699	33,155
Total withdrawn.....	\$625,242	\$521,225	\$558,314	\$1,611,415
Add entered for consumption.....	6,058,024	7,626,985	9,363,901	9,771,819
Total thrown upon the market.	\$6,683,266	\$8,148,210	\$9,922,215	\$11,383,234

ENTERED FOR WAREHOUSING.

Manufactures of wool.....	\$495,057	\$86,890	\$270,368	\$815,636
Manufactures of cotton.....	143,970	45,018	132,527	300,869
Manufactures of silk.....	371,652	72,579	99,273	479,160
Manufactures of flax.....	92,295	19,873	47,881	175,742
Miscellaneous dry goods.....	38,693	28,586	12,486	45,862
Total.....	\$1,142,567	\$252,896	\$562,485	\$1,817,269
Add entered for consumption.....	6,058,024	7,626,985	9,363,901	9,771,819

Total entered at the port \$7,200,591 \$7,879,881 \$9,926,886 \$11,589,088

We also annex a comparison of the same items for the first eight months of the year:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

Manufactures of wool.....	\$10,672,753	\$9,993,683	\$18,518,981	\$15,258,131
Manufactures of cotton.....	7,848,294	6,955,859	11,017,762	11,748,661
Manufactures of silk.....	18,274,613	14,949,433	23,660,502	20,671,340
Manufactures of flax.....	4,684,183	4,088,676	5,631,209	5,059,004
Miscellaneous dry goods.....	2,755,878	3,029,139	8,872,518	4,084,796
Total.....	\$44,235,721	\$38,966,790	\$62,700,972	\$56,821,982

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool.....	\$1,198,671	\$1,800,636	\$1,510,207	\$2,695,735
Manufactures of cotton.....	1,180,186	1,221,555	787,609	2,104,126
Manufactures of silk.....	980,615	1,541,319	1,109,643	2,198,154
Manufactures of flax.....	462,699	657,652	164,813	639,981
Miscellaneous dry goods.....	280,588	260,951	258,242	295,036

Total.....	\$4,047,759	\$4,982,113	\$3,830,014	\$7,926,032
Add entered for consumption....	44,235,721	38,966,790	62,700,972	56,821,932

Total thrown on the market. \$48,283,480 \$43,948,908 \$66,530,988 \$64,747,964

ENTERED FOR WAREHOUSING.

Manufactures of wool	\$1,661,246	\$1,002,073	\$1,924,619	\$3,996,996
Manufactures of cotton	1,182,207	685,882	993,619	2,179,512
Manufactures of silk	1,610,092	1,724,697	1,214,821	2,817,873
Manufactures of flax.....	482,959	243,652	238,626	752,335
Miscellaneous dry goods.....	268,583	251,081	275,348	329,933
Total.....	\$5,205,087	\$3,907,385	\$4,647,033	\$10,076,149
Add entered for consumption....	44,235,721	38,966,790	62,700,972	56,821,932

Total entered at the port ... \$49,440,808 \$42,874,175 \$67,348,005 \$66,898,081

It will be seen that in dry goods as in general merchandise, during the last eight months, the total entered directly for consumption has diminished, while the total warehoused has largely increased. The stock does not, however, remain in warehouse. A much larger portion than usual has been withdrawn for consumption, while considerable amounts have been distributed through other ports, to which they have been taken in bond.

The cash duties being collected only on the goods entered directly for consumption or withdrawn from warehouse for that purpose, do not show an increase corresponding to the imports. The following is the comparative total at New York:—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
In August.....	\$3,234,764 21	\$3,884,295 56	\$4,746,657 81	\$5,214,629 78
Previous six mos.	20,211,065 72	17,491,100 06	25,807,436 65	23,783,706 54
Total, seven mos.,	\$23,445,829 93	\$21,375,395 62	\$30,554,094 46	\$28,998,336 32

REVENUE COLLECTED IN BOSTON FOR THE MONTH OF AUGUST.

	1853.	1854.	Increase.
Collected for the month of August.....	\$851,383 16	\$918,788 31	\$67,485 15
Collected for months of July and August.	1,474,693 60	1,607,417 77	222,724 17

The receipts for duties at the custom house in Philadelphia, for the month of August, amounted to \$601,153 70, against \$515,512 10 in the corresponding month last year. The following is a comparative statement of the receipts for eight months in the present and past two years:—

	1852.	1853.	1854.
January.....	\$315,877 55	\$267,010 25	\$539,291 76
February.....	489,600 00	623,642 75	525,098 25
March.....	467,400 70	394,023 80	316,333 70
April.....	303,922 53	265,853 55	379,471 46
May.....	257,726 70	282,221 30	328,422 95
June.....	261,290 60	628,503 90	304,754 75
July.....	414,314 85	555,489 00	485,163 50
August.....	490,201 00	515,512 10	601,153 70
	\$2,900,243 93	\$3,532,156 65	\$3,479,691 07

The annual statement of the imports and exports at New Orleans will be found in another part of the Magazine.

The high prices of domestic produce, and the scarcity of shipping parcels at the seaboard, have continued to operate against the export trade. The total shipments, however, exclusive of specie, in August, are \$258,786 larger than for August 1853, \$2,648,484 larger than for August 1852, and \$1,639,629 larger than the same period of 1851. The exports of specie during the month have also largely increased, and have continued very heavy ever since. By the following comparison it will be seen that the increase as compared with last year was all in foreign produce.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF AUGUST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$8,259,594	\$2,340,820	\$4,540,383	\$4,487,619
Foreign merchandise (free).....	22,974	46,484	79,857	253,857
Foreign merchandise (dutiable)...	334,549	220,978	377,720	515,270
Specie	2,673,444	2,935,823	1,183,973	4,548,320
 Total exports	 \$6,290,561	 \$5,544,095	 \$6,181,933	 \$9,805,066
Total, exclusive of specie	3,617,117	2,608,262	4,997,960	5,256,746

Thus notwithstanding the causes already noticed, the exports of merchandise and produce from New York since January 1st, are \$5,022,102 greater than for the corresponding eight months of last year, \$12,817,249 greater than for the same time in 1852, and \$11,922,381 greater than in the same time in 1851. The exports of specie are also larger than during the first eight months of either 1852 or 1853, but not as large as for the same time in 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, ENDING AUG. 31ST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$28,904,460	\$27,452,183	\$34,845,630	\$39,453,720
Foreign merchandise (free).....	396,630	588,442	1,960,526	1,218,460
Foreign merchandise (dutiable)...	2,600,688	2,966,285	2,865,901	3,151,979
Specie	27,771,129	18,531,341	18,763,567	23,656,639
 Total exports	 \$59,672,907	 \$49,538,251	 \$52,565,624	 \$67,480,798
Total, exclusive of specie	31,901,778	31,006,910	38,802,057	43,824,159

We also annex a statement of the comparative exports of some of the principal articles of domestic produce from Jan. 1st to Sept. 16th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO SEPT. 16TH:—

	1853.	1854.	1853.	1854.
Ashes—pots....bbls	7,725	6,892	Naval stores....bbls	320,712
pearls	513	918	Oils—whale....galls	237,175
Beeswax.....lbs	144,430	196,538	sperm	782,273
<i>Breadstuffs</i> —			lard	45,063
Wheat flour...bbls	1,143,754	842,029	linseed	6,857
Rye flour.....	1,996	9,366	<i>Provisions</i> —	
Corn meal.....	31,994	54,513	Pork.....bbls	50,922
Wheat .....bush.	2,776,129	1,552,652	Beef.....	38,609
Rye	315,158		Cut meats....lbs	7,455,200
Oats	49,135	39,054	15,526,570	
Barley.....			Butter	1,216,667
Corn	617,671	2,429,544	Cheese.....	3,568,850
Candles—mold..boxes	37,872	37,236	Lard.....	8,362,759
sperm.....	3,534	5,289	Rice	5,299,978
Coal.....tons	24,073	17,957	trcs	10,874,161
Cotton.....bales	209,910	226,104	Tallow.....	18,920
Hay.....	3,665	3,151	lbs	2,343,998
Hops.....	2,851	978	Tobacco, crude..pkgs	4,224,817
			Do., manufactured.lbs	2,286,016
			Whalebone.....	2,486,793
				1,031,133

This shows a large increase in *Provisions* of all descriptions, cut meats, cheese and lard showing an excess of 100 per cent, while the shipments of pork have increased 50 per cent, and of beef 15 per cent. In breadstuffs generally the exports have declined, owing to the very high prices and the limited stock

on the seaboard. Corn has been comparatively cheapest, and the shipments of this cereal have increased nearly 400 per cent; but wheat and wheat flour show a marked falling off. The short crop question, to which we have already alluded, will have less to do with future exports of produce than the state of the crops abroad, and we have now received satisfactory proof that not only in Great Britain, but throughout the Continent, and especially in France, the crops of grain are unusually abundant. As soon as the harvest can be made available it will so far lessen the price abroad, that no shipments hence can be made with any hope of a profit except at a very great reduction from rates current here throughout the past season.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING SEPTEMBER 16.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

Our cotton market forms no exception to the general dullness which has pervaded all branches of trade during the past month. The staple has attracted but little attention, either from our own spinners, shippers or speculators,—the former of whom have purchased an insignificant amount, owing to the want of water in the various streams, which propel their machinery, and the closing of many mills to repair;—while the exporters *disheartened by previous losses* (and they have been heavy throughout the entire year)—seem disposed to await the opening of another season, before operating, while the chance for speculation has decreased day by day, under the favorable accounts of the growing crop, and declining markets both here and on the other side. The variation in prices has been from $\frac{1}{2}$ to $\frac{1}{4}$ c. per lb., on all grades, and the smallness of our stock has alone prevented a much greater difference than this.

For the week ending August 26th, the transactions did not exceed 3,500 bales, at a decline of $\frac{1}{4}$ c. per lb. Holders being more disposed to sell, buyers were not found for large parcels unless at a heavier decline. The market closed flat at the following quotations:—

PRICES ADOPTED AUGUST 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12

The week following there was less activity and fewer sales. Prices further fell off $\frac{1}{2}$ a $\frac{1}{4}$ c. per lb., and the foreign advices being of a disappointing character, purchases of only 2,500 bales were made, at very irregular rates. Our market closed with a declining tendency at the annexed prices:—

PRICES ADOPTED SEPTEMBER 2D FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Fair	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

The week ending September 9th showed increased sales at lower prices. We estimate the transactions at 4,500 bales, at $\frac{1}{2}$ a $\frac{1}{4}$ c. per lb. decline on all grades. Some sales were made at a greater reduction, particularly the lower qualities. The market closed without spirit at the following nominal quotations:—

PRICES ADOPTED SEPTEMBER 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9	9	9½	9½
Middling fair.....	10	10	10½	10½
Fair.....	11½	10½	11	11½

The market for the week ending Sept. 16, recovered a portion of the decline of the previous week. We sales we estimate at 4,000 bales, one-half of which was taken for home consumption, the balance for export. The foreign advices received this week being of a more cheering character, and the heavy rains enabling spinners to start their machinery, gave the market more steadiness, and holders had the advantage to the extent of $\frac{1}{2}$ a $\frac{1}{2}$ c. per lb. The market closed, with but little on sale, at the following rates:—

PRICES ADOPTED SEPTEMBER 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	10½
Fair.....	10½	10½	11	11½

CROP.

The general reports in relation to the growing crop are of a favorable character. It would be strange, indeed, from the large extent of country occupied by the cotton plant, if there were not some complaints; but thus far, we hear of none of importance.

The following figures we gather from the official statement of the cotton crop for 1853-4. The total amounts to 2,930,027 bales, or 332,855 less than the one preceding:—

	1853-4.	Decrease.
The export to Great Britain has been.....bales	1,603,750	133,110
To France.....	374,058	52,670
To North of Europe.....	165,172	6,004
To other foreign ports.....	176,168	17,468
 Totals.....	 2,319,148	 209,252

The quantity taken for consumption in the United States is 610,571 bales, or 60,438 less than last year. The amount on hand in the ports of the United States, including Augusta and Hamburg, as well as Boston, &c., is 135,603 bales, against 135,643 bales last year. The stock on hand in the usual shipping ports is 116,727 bales, against last year 107,340.

UNITED STATES COTTON CROP.

TOTAL RECEIPTS OF COTTON INTO THE VARIOUS PORTS OF THE UNITED STATES.

	1853-4.	1853.	1851-2.	1850-1.	1849-50.
New Orleans.....	1,346,925	1,550,875	1,373,464	933,369	781,886
Mobile.....	538,684	545,029	549,449	451,748	350,952
Florida.....	155,444	179,476	188,499	181,204	181,344
Texas.....	101,906	85,796	64,052	45,820	31,263
Georgia.....	316,005	349,490	325,714	322,376	343,635
South Carolina.....	416,754	463,203	476,614	387,075	383,265
North Carolina.....	11,524	23,496	16,242	11,928	11,861
Virginia.....	21,936	25,783	20,995	20,737	11,500
Railroads.....	12,430	9,740	.....	.....	.....
 Total.....	 2,930,027	 3,262,882	 3,015,020	 2,355,257	 2,096,706

TOTAL FOREIGN EXPORTS OF COTTON FROM THE UNITED STATES.

	1853-4.	1853.	1851-2.	1850-1.	1849-50.
To Great Britain.....	1,603,750	1,786,860	1,668,749	1,418,265	1,206,771
To France	374,058	426,728	421,375	301,358	289,627
To North of Europe...	165,172	171,176	168,875	129,492	72,156
To other foreign ports .	176,168	193,636	184,647	139,595	121,001
Total.....	2,319,148	2,528,400	2,443,646	1,988,710	1,590,155

STOCKS OF COTTON ON HAND IN THE UNITED STATES ON 31ST AUGUST.

	1854.	1853.	1852.	1851.	1850.
New Orleans.....	24,121	10,522	9,758	15,390	19,612
Mobile	29,278	7,516	2,819	29,797	12,962
Florida.....	583	523	451	273	1,148
Texas	458	428	317	596	265
Savannah and Augusta	11,518	12,084	6,657	34,011	29,069
Charleston.....	17,031	15,126	11,146	10,953	30,698
North Carolina	• • •	• • •	• • •	• • •	• • •
Virginia.....	750	400	420	620	1,000
New York.....	32,988	67,675	45,710	35,410	60,720
Other Northern ports.....	17,129	20,469	14,250	8,850	15,456
Total.....	183,856	185,643	91,176	128,900	167,930
U. States consumption.....	610,571	671,009	603,029	404,109	487,769

The consumption here given is the quantity taken by spinners from the out-ports. The consumption in the interior was given by census for 1850 at 67,460, and it must now be at least double.

COMMERCIAL REGULATIONS.

OF GOODS FOR LADING AND RE-EXPORTATION.

GENERAL[®] REGULATIONS. NO. 26.

TREASURY DEPARTMENT, JUNE 26, 1854.

From a conviction of the facility with which goods ordered to warehouse, and goods ordered from warehouse for lading and re-exportation may be diverted, and prevented from reaching the places to which ordered, or the contents of the packages changed,—and with which goods in bond may be withdrawn or removed without permit and payment of duty, unless the regulations of the department are strictly observed, and great vigilance practiced by the officers of the customs; and from the knowledge that many and serious frauds of this kind have been committed, it is deemed proper, in order to guard more effectually against these alarming abuses, to call your particular attention to the subject.

You will, immediately upon the receipt of this circular, cause a full and exact inventory to be made, of all goods in each and every warehouse in your port; and cause the following accounts of the said goods, and others bonded from time to time, to be kept:—

1st. An account, by double entry, of all goods now in bond, and hereafter from time to time bonded,—and of the goods from time to time withdrawn, for consumption, transportation in bond, or re-exportation, showing, on the one hand, the whole of said goods so on hand, or bonded and withdrawn, and on the other the whole of the goods, on hand or bonded, and withdrawn, in each warehouse, with the location and owner, or other description of such bonded warehouse, and the officer or officers, from time to time in charge thereof.

2d. An account to be kept by each officer in charge of any bonded warehouse, of the like particulars in respect to such bonded warehouse.

And in order further to insure security, you will—

1st. Require each officer to whose bonded warehouse, or under whose charge for lading for re-exportation, goods are ordered,—to transmit his certificate of the receipt or lading thereof, as the case may be, and will each day compare these certificates with the permits and orders granted, on the same day, and file and preserve said certificate in your office.

2d. You will, at the close of each month, cause to be compared the accounts of each keeper of a bonded warehouse, with the accounts of each warehouse kept in your office.

3d. You will cause, at the close of each quarter, an inventory to be made of the goods in all the warehouses, and the said inventory to be compared with the accounts in your office.

4th. Upon comparison of the accounts of the several warehouses with the accounts in your office, if they do not agree, you will cause the proper inquiry, investigation, and correction to be made. If found correct, or when so corrected, you will certify the same, and transmit them at the end of each month, and the inventory at the end of each quarter, to this office.

I am, very respectfully,
JAMES GUTHRIE, Secretary of the Treasury.

OF RETURNS OF STATISTICS OF FOREIGN COMMERCE.

GENERAL REGULATIONS. NO. 27.

TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, July 13, 1854.

SIR:—It is deemed necessary to modify and amend the Circular Instructions of this Department of 1st June, 1847, issued in pursuance of the act approved February 10, 1820, entitled an act to provide for obtaining accurate statements of the foreign commerce of the United States, in order to insure greater uniformity, accuracy, and promptitude, on the part of Collectors, in keeping the accounts and making the returns required, and greater facility and dispatch in the register's office, in making the entries thereof, and exhibiting their results. With this view, I annex a copy of the act and the following tables:—

1. A table of foreign articles imported and exported from and to foreign countries;
2. A table of articles exported, the growth, produce, and manufacture of the United States;
3. A table of countries and places from and to which the imports and exports are to be entered and reported; and 4, a table of flags, designating the nationality of foreign vessels.

The register will transmit to you a supply of blanks for the purpose of making the proper returns, which are to commence with and include the transactions of the present fiscal year. You will observe the forms heretofore prescribed for making returns of the navigation of your district, both foreign and coastwise, as well as of vessels engaged in the fisheries.

The tables annexed you will regard as authoritatively established, and not to be changed or modified without the consent of this Department. If any new article of import or export, or any new country to or from which any article is brought, not named in these tables, should occur, you will report the fact to the Department, in order that it may prescribe a general rule in relation to the one or the other.

The forms to be transmitted by the register will enable you to report separately—the imports of foreign goods in American vessels; the imports of foreign goods in foreign vessels; the exports of foreign goods in American vessels; the exports of foreign goods in foreign vessels; the exports of domestic produce in American vessels; the exports of domestic produce in foreign vessels.

At the bottom of the abstracts, showing the exports of foreign goods, you will state the amount from warehouse and the amount not from warehouse.

The indorsements on these abstracts will indicate these several descriptions of trade. But it will be necessary to fill the blank left in each abstract, to indicate the quarter to which it applies and for which it is rendered.

The first column of tables 1 and 2 contains a series of numbers from 1 to 68. Table 3 contains 77 numbers. It has been found that, in no port is there trade in any one quarter with every country named in the list; and hence, in entering the countries with which you have transactions, you will use the numbers in the abstract as you may find occasion, indorsing on the abstract the names of the countries so used, and affixing the numbers which are respectively to represent them on the abstract.

The time at which any article is, in these returns, to be taken as imported, is the date of entry—that is to say, when the duty, if the article is dutiable, is paid or secured; or, if not dutiable, when the article is entered and the quantity and value ascertained. In like manner, the time at which the exports are to be taken as made, is the date of the manifest thereof.

In following, as you will do, for obtaining the proper results, the rule for collecting duties, prescribed in the Circular of the 15th June, 1853, touching the accounts of collectors, there will be excesses and deficiencies in quantity and value on the amount of duties entered, arising in cases of subsequent liquidation of the invoices, and of the allowance of claims for damage, leakage, &c., whether made by authority of the collector or of this department. Regular accounts of these excesses and deficiencies are to be kept, and the balances carried into the abstracts of the quarter next succeeding that in which the duties may have been received. These excesses and deficiencies will be shown by your books, and statements of them may, from time to time, be requested; but they will not appear as a distinct item in the returns now required. The amounts will be deducted or added, as the case may be, to the other transactions of the quarter, and the balance or result only appear as the imports of the quarter.

The time for transmitting these returns will be within the same period for the close of the quarter, as that prescribed for the monthly accounts after the close of the month, namely, within three days in the smaller ports, and within seven days at other ports, from the close of the quarter.

If any returns are received which are not made in conformity with the instructions, or are otherwise inaccurate or defective, and are returned by the register for correction, the collectors will make such correction in not more than three days from the time of their receipt, and again transmit them to the register.

No change is intended in the form of the returns of navigation, but only in the time of the rendition thereof. This will hereafter be the time when the returns of imports and exports are by this instruction required to be rendered.

JAMES GUTHRIE, Secretary of the Treasury.

SUPERVISION AND INSPECTION OF STEAMBOATS.

GENERAL REGULATIONS. NO. 32.

CIRCULAR TO SUPERVISING AND LOCAL INSPECTORS OF STEAMBOATS.

TREASURY DEPARTMENT, August 7, 1854.

For the purpose of limiting and restricting the expenditures under the act of August 30, 1852, relating to steamboats, to the necessary and proper objects thereof, it has become the duty of this department to apprise the supervising and local inspectors that no allowance for contingent and incidental expenses will hereafter be sanctioned, unless estimates showing in detail the articles required and their cost, shall be transmitted to and approved by this Department, previous to their purchase or procurement.

The only charges in the accounts of supervising and local inspectors exempted from the necessity of such previous estimates, are for travel and transportation of instruments, which must be supported as required by the general regulations of May 10, 1853.

The estimates should be accompanied with such proper explanations of the occasion for the proposed expense as may supersede the delay of calling for further explanation.

JAMES GUTHRIE, Secretary of the Treasury.

DUTIES OF OFFICERS IN BONDED WAREHOUSES.

GENERAL REGULATIONS. NO. 28.

TREASURY DEPARTMENT, July 18, 1854.

Collectors of Customs and Naval Officers are hereby instructed, that, in future, all orders to inspectors and officers in charge of bonded warehouses to send and receive bonded merchandise, as per forms Nos. 12 and 15, accompanying the warehousing regulations of the 17th February, 1849, must be countersigned by the naval officer as well as signed by the collector; and no bonded goods will, hereafter, be permitted to be removed from the warehouse, to which they were originally sent, except on an order signed by the collector and countersigned by the naval officer.

It will also be the duty of the naval officer to examine, from time to time, as often as may be convenient, the goods in all the bonded warehouses at the port where he is stationed, and thus ascertain whether they agree with the accounts required to be kept of such merchandise in bond.

The accounts of the officers in charge of bonded warehouses, as directed by the general regulations No. 28, of the 26th June, after being faithfully compared with the accounts in the collector's office, and before their transmission to the Department, must, in all cases, be attested by the naval officer.

Very respectfully, your obedient servant,

JAMES GUTHRIE, Secretary of the Treasury.

OF DESTRUCTION OF GOODS WHILE IN WAREHOUSE OR IN TRANSITU.

GENERAL REGULATIONS. NO. 29.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, July 19, 1854.

In view of the applications presented to the Department under the 8th section of the warehousing law of the 28th March, 1854, for relief from duties, in case of the destruction, in whole or in part, of bonded goods, while in warehouse or in transitu, under warehouse transportation bond, from one port to another, it is deemed proper to state, for the information and government of collectors and other officers of the customs, that the law proposes relief where actual injury is incurred, or the property is destroyed, in whole or in part, by accidental fire, shipwreck, or like casualty, but does not provide for deterioration from dampness or other like cause in the warehouse or in transitu under bond.

Application for relief, under the 8th section of the act of 28th March, 1854, must be made in writing, under oath or affirmation, by the claimant to the collector of the port where the alleged injury or destruction, in whole or in part, of the goods, wares, and merchandise, by accidental fire, or other like casualty, occurred, setting forth that the same happened while the goods remained in the custody of the officers of the customs, in a public or private warehouse, under bond, or in the appraisers' stores, or while in transportation, under bond, describing the place and manner of the accident, together with the extent of the injury, loss, or destruction, and the precise time when sustained.

This statement must be accompanied by proof by affidavits of two or more credible and disinterested persons, as to the injury, loss, or destruction aforesaid.

On receipt of the foregoing application and statement, the collector will subjoin thereto an official statement of the officers of the customs, connected with the custody of the goods, as to the facts stated by the claimant, together with a statement going to show that the store or building in question was, at the time of the occurrence, a duly constituted bonded warehouse, under the law, or appraiser's store, as the case may be.

The collector will report the foregoing to the Department, giving his views as to the character of the proof and the validity of the claim, stating the date of maturity and parties to each bond, the amount due on each, the amount of duties, if any, paid, together with any views or facts connected with the case he may deem useful in enabling the Department to discharge its duty under the law.

When damage is alleged to have occurred, in the course of transportation from one port to another, under bond, in pursuance of law and the regulations of the Department, the application of the party, sustained by evidence as heretofore prescribed, must be lodged with the collector within ten days after the landing of the merchandise, and while the goods are in the possession of the officers of the customs, and due appraisement will be made of the goods so alleged to be damaged, as in the case of damage occurring on voyages of direct importation from foreign ports.

It will be borne in mind, however, that no abatement of duties, satisfaction, or cancellation of the bonds will be made, under the 8th section of the act of the 28th March, 1854, without the previous sanction of the Department.

Collectors of the customs, receiving entries of merchandise, transported in bond, are further instructed to report such merchandise, in their weekly returns, as the part or the whole (as the case may be) of that included in the transportation bond, giving the name of the person who made the entry for transportation, and the date of his bond as reported by the collector at port of withdrawal in the triplicate entry and certified invoice, in the column under the head of "importer or owner," and omitting the name

of the consignee or person making rewarehousing entry, at port of destination, unless he be the same person who originally entered the merchandise for transportation.

When merchandise embraced in one entry is transported in various vehicles and at different times, on the arrival of the last parcel showing a full compliance with the transportation bond, the collector, in his weekly return, will state, opposite such parcel, under the name of the person who made the entry for transportation, and the date of his bond, the words "full compliance," as per form D appended.

To prevent embarrassments to merchants and officers of the customs, where merchandise is withdrawn for transportation, if, from any cause, the transportation papers cannot be forwarded by the first mail after its withdrawal, notice will be given by the collector at the port of withdrawal by the first mail thereafter, to the collector at port of destination of the fact of such withdrawal, accompanied by a statement of the description, quantity, consignee, and invoice value of the merchandise so withdrawn, in the form E, appended, to be followed by the second mail, by the triplicate entry and certified invoice in due form.

JAMES GUTHRIE, Secretary of the Treasury.

OF UNIFORMITY IN GAUGING IMPORTS.

GENERAL REGULATIONS. NO. 30.

TREASURY DEPARTMENT, July 25, 1834.

It is represented to this Department that a diversity of practice prevails at the several ports in the mode of gauging imports, and with the view of producing and securing uniformity in that respect, the attention of officers of the customs is called to the following regulations, and a faithful compliance with the same is hereby enjoined:—

The instruments hereafter to be used at the several ports for all gauging purposes shall be those known as the Calliper's and Gunter's Scale, or the Sliding Scale.

A marking or scoring iron must also be used in all cases of gauging, for the purpose of marking or scoring the capacity and outs, as prescribed in the 39th section of the General Collection law of the 2d March, 1799.

The practice of allowing fractional gallons in noting the outs of casks when gauged, is represented to differ at the several ports; and for the purpose of producing uniformity in that respect, the following regulation will be observed, to wit:—

On all casks exceeding the capacity of fifty gallons, no fractional gallons shall be marked; and on all casks of fifty gallons or less, (molasses excepted,) the fractional one-half ($\frac{1}{2}$) shall be used, as 1, $1\frac{1}{2}$, 2, $2\frac{1}{2}$, &c.

In order to facilitate the gauging of imports, the discharging officer must cause all casks, &c., required to be gauged, to be placed at suitable distances from each other—say two feet—with bungs up; and no city gauger, cooper, or other person can be permitted to interfere in any way with the merchandise until the United States gauger has performed his duty; and no person other than a sworn United States gauger shall be permitted to perform the duty of gauging imports, as prescribed by law, unless in the presence of the gauger, as his assistant, and by direction of the proper officer of the customs. Very respectfully,

JAMES GUTHRIE, Secretary of the Treasury.

OF THE TRANSPORTATION OF MERCHANDISE BETWEEN THE ATLANTIC AND PACIFIC PORTS.

GENERAL REGULATIONS. NO. 31.

TREASURY DEPARTMENT, August 1, 1831.

The following regulations are prescribed, under the provisions of existing laws, in regard to the transportation of merchandise between the Atlantic and Pacific ports of the United States by the Isthmus of Panama, the route by Juan de Nicaragua, and the Isthmus of Tehuantepec:—

When merchandise in warehouse is withdrawn for transportation in bond, in such cases, on due entry and bonding in pursuance of law and regulations of the Department, one copy of the entry with the duties estimated thereon, and a certified copy of the invoice, with the appraiser's report thereon, must accompany the goods, and another copy be forwarded by the collector by the first mail to the collector at the port of destination.

On arrival of the merchandise at the foreign port on the route at which the same is to be shipped for its port of destination in the United States, the revenue agent or inspector stationed at such port, or, if there be no such agent or inspector, the United States consul will, with a view of ascertaining its identity with that described in the entry, inspect the merchandise and certify, on the copy of the transportation entry, the result of such examination, and the fact of the shipment of the same for its port of destination in the United States, to the collector of which the copy of the entry, so certified, must be presented on arrival of the merchandise, and the same must be entered for re-warehousing in the mode prescribed by law and the instructions of this Department.

In order to identify merchandise as of the growth, production, or manufacture of the United States, or of foreign origin and duty-paid, transported otherwise than in bond between the Atlantic and Pacific ports of the United States as aforesaid, manifests of the kind prescribed in the 11th section of the Statistical act of the 10th February, 1820, must be provided in duplicate, as required by the instructions of the 27th February, 1850—one to be retained by the collector of the port whence the transportation takes place, and the other will accompany the goods.

At the last foreign port on the route whence the goods are to be shipped to their port of destination, the United States agent, if there be such agent there, and if not, the United States consul at said port, will inspect and examine the merchandise, and certify upon the manifest the due shipment of the same from the port. Upon arrival at the port of destination, the appraiser or appraisers, if practicable, shall examine the merchandise, and if not, the collector shall direct some proper officer of the revenue to examine the same; and if the collector shall be satisfied that the goods are those described in the manifest, he may grant a permit for their delivery to the parties entitled to receive the same; but if he be not satisfied on this point, he will exact the duty.

JAMES GUTHRIE, Secretary of the Treasury.

OF GOODS NOT REMOVED FROM WAREHOUSE AFTER THE PAYMENT OF DUES.

GENERAL REGULATIONS. NO. 33.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 8, 1854.

The attention of collectors and other officers of the customs is called to the provision of circular new series, No. 67, dated February 9, 1852, which requires merchandise to be withdrawn at once from warehouse, after payment of the legal duties and charges thereon, the officers of the United States having no authority, under existing laws, to assume or continue the custody of merchandise on which all claims of the United States have been fully discharged.

It being represented that in some cases merchandise has been permitted, since the issuing of that circular, to remain in warehouse after the duties and charges have been fully paid, it is deemed necessary further to instruct the proper officers of the customs, that importers, owners or agents of any goods, wares, or merchandise now remaining in bonded warehouse, and on which the legal duties have been paid, must be forthwith notified, in writing, by the collector to remove the same from warehouse and custody of the officers of the customs within one month after the issuing of such written notice; and if not so removed, the goods, wares, and merchandise so remaining in the custody of the officers of the customs at the end of three months from the date of such notice, shall be treated and disposed of as is required by law and regulations in the case of unclaimed goods. In all cases hereafter where goods, wares, and merchandise shall be suffered by the importer, owner, or agent thereof, to remain in the custody of the officers of the customs for the period of five days after the payment of legal duties and charges thereon, and the issuing of the permit for their delivery, they will be treated as unclaimed, and will, at the close of one month from the date of such permit, be disposed of in the mode prescribed by law, and regulations in the case of unclaimed goods.

The special attention of collectors and other officers of the customs is called to the provisions of circular No. 34 of the 17th February, 1849, in regard to the exclusive use of warehouses for the storing of bonded merchandise. All bonded warehouses must be appropriated exclusively to the storing of goods, wares, and merchandise

duly bonded under the law and the regulations of the Department, and also such unclaimed goods as may from time to time be duly deposited therein on proper order.

Before any importer shall be permitted to use his store as a warehouse of class 2, as designated in circular 34 of the 17th February, 1849, he must, in addition to the requirements prescribed in that circular, enter into bond, in such sum and with such sureties as may be approved by the collector at the port and this Department.

Merchandise duly deposited in a warehouse under bond, and entitled under the law and the regulations of the Department still to remain in bond, can be removed to another warehouse at the port, without the previous and special authority of this Department, only when the lease may have expired and is not to be renewed, or when the collector may deem the warehouse insecure, or where importers may obtain the privilege of using stores of class 2, and may desire to remove thereto merchandise imported or owned by them and deposited in stores of other classes. In all such cases merchandise may be removed on due permit of the collector, countersigned by the naval officer.

A rigid enforcement of the foregoing regulations is enjoined on collectors and other officers of the customs.

JAMES GUTHRIE, Secretary of the Treasury.

COMMERCIAL STATISTICS.

STATISTICS OF THE TRADE AND COMMERCE OF NEW ORLEANS.

In preceding pages of the present number we have given the usual annual statement and review of the Commerce of New Orleans for the year ending August 31st, 1854. The subjoined tables of exports, imports, arrivals and clearances of shipping, prices of Western produce, merchandise, &c., are derived from the same reliable source. In the *Merchants' Magazine* for November, 1840, volume III., we published tabular statements of the trade and Commerce of New Orleans in each year from 1830 to 1840, which, in connection with similar statistics in the volumes of each subsequent year, form a complete statistical and historical view of the commercial progress of New Orleans for the last twenty-five years.

The following table shows the receipts of the principal articles from the interior during the year ending 31st of August, 1854, with their estimated average and total value, as compared with the previous year:—

AMOUNT AND VALUE OF PRODUCE FROM THE INTERIOR INTO NEW ORLEANS.

Articles.	1854.			1853.		
	Amount.	Average.	Value.	Amount.	Average.	Value.
Apples bbls.	47,451	\$4 00	\$180,804	48,328	\$3 00	\$144,984
Bacon, as h. & cks.	37,664	55 00	2,071,520	50,347	70 00	3,524,290
Bacon, asrted. bxs.	9,931	20 00	198,620	4,009	30 00	120,270
Bcn. hms. h. & trs.	82,155	50 00	1,607,750	42,868	65 00	2,786,420
Bacon in bulk, lbs.	121,000	6	7,360	134,300	7	9,401
Bagging pes.	45,268	14 00	633,682	64,144	14 00	833,872
Bale rope cls.	102,274	8 00	818,192	121,553	8 00	972,424
Beans bbls.	18,459	5 00	67,275	9,494	7 00	66,458
Butter kss. & fir.	47,649	7 00	333,540	44,444	6 00	266,664
Butter bbls.	1,934	30 00	58,010	2,184	28 00	61,152
Beeswax	161	50 00	8,050	194	50 00	9,700
Beef	29,710	18 00	386,280	48,565	18 00	631,345
Beef tcs.	10,301	20 00	206,020	30,226	18 50	559,181
Beef, dried lbs.	31,601	9	2,844	18,900	8 $\frac{1}{2}$	1,608
Buffalo robes . . . pk.	12	80 00	960	17	75 00	1,275
Cotton bales	1,440,779	38 00	44,749,602	1,664,864	41 00	68,259,424
Corn meal bbls.	355	4 00	1,420	1,788	3 00	5,364
Corn in ear	48,404	90	43,363	17,620	75	13,215

Articles.	1854.			1853.		
	Amount.	Average.	Value.	Amount.	Average.	Value.
Corn shelled...sks.	1,740,267	1 50	2,610,400	1,205,071	1 30	1,592,540
Cheese.....bxs.	58,182	4 00	382,528	39,497	4 00	157,988
Candles	72,299	7 00	506,093	68,738	6 50	447,174
Cider .....bbls.	89	3 00	267	86	3 00	108
Coal, west.....	1,000,000	60	600,000	700,000	50	350,000
Dr'd apl's & pchs.	7,353	5 00	38,765	2,237	4 00	8,948
Feathers.....bgs.	1,377	50 00	68,850	2,042	40 00	81,680
Flaxseed.....tcs.	192	9 00	1,728	1,279	8 00	10,232
Flour.....bbls.	874,256	7 00	6,119,792	808,672	4 50	3,639,024
Furs, hds. bdl's. bxs.	1,043	....	400,000	730	....	300,000
Hemp.....bales	19,992	30 00	599,761	17,648	17 00	300,016
Hides	112,489	2 25	251,100	161,460	2 00	202,920
Hay	72,664	4 00	290,656	175,000	3 00	525,009
Iron, pig.....tons	515	40 00	20,600	121	40 00	4,840
Lard..bbls. & tcs.	133,063	24 00	3,193,560	118,243	26 00	3,074,318
Lard .. ....kegs	110,477	4 50	497,146	159,672	5 50	378,196
Leather.....bdl's.	5,690	35 00	199,150	6,309	30 00	189,280
Lime, west...bbls.	21,390	1 50	32,085	33,838	3 25	42,297
Lead .. ....pigs	74,290	5 00	371,480	202,287	4 00	841,148
Lead, bar, kgs. bxs.	210	30 00	6,300	157	25 00	3,925
Lead, white . kegs	544	4 00	2,176	725	4 00	2,900
Molasses .....	....	12	....	....	20	5,140,000
Oats..bbls. & sks.	586,451	1 00	536,451	446,956	1 00	446,956
Onions.....bbls.	22,893	3 00	68,979	17,113	2 00	35,436
Oil, linseed.....	539	32 00	17,248	508	30 00	15,240
Oil, castor.....	2,438	35 00	85,330	4,742	38 00	180,196
Oil, lard	14,298	35 00	500,430	14,685	32 00	469,920
Potatoes	206,273	2 00	412,546	204,327	2 00	408,654
Pork ..tcs. & bbls.	249,188	12 00	2,990,256	316,592	14 00	4,432,288
Pork .. ....bxs.	15,206	28 00	425,768	2,074	30 00	62,220
Pork .. ....hhds.	1,750	65 00	113,750	2,547	70 00	178,290
Pork, in bulk . lbs.	12,646,600	5	632,830	12,985,810	6 1/2	844,077
Porter & ale. bbls.	1,770	10 00	17,700	1,140	10 00	14,400
Packing yarn .rls.	2,443	7 00	17,011	2,811	7 00	19,667
Skins, deer ...pks.	395	30 00	9,150	425	30 30	12,750
Skins, bear	4	15 00	60	29	15 00	435
Shot .. ....kegs	3,675	24 00	88,200	2,233	30 00	69,990
Soap .. ....bxs.	9,173	3 30	32,105	6,911	3 00	20,733
Staves	2,500	87 00	92,500	6,000	40 00	240,000
Sugar (est. crp.) h.	449,324	35 00	15,726,340	821,931	48 00	15,452,488
Span. moss ..bdl's.	4,466	15 00	66,990	3,702	10 00	37,020
Tallow	371	30 00	11,130	1,318	24 00	31,632
Tobacco, lf. .hhds.	36,405	80 00	2,912,400	63,260	100 00	6,326,000
Tobacco, strps....	10,600	120 00	1,272,000	10,050	130 00	1,306,600
Tobacco, stms....	1,990	23 00	43,700	1,700	20 00	34,000
Do. ch. kgs. & bxs.	4,617	25 00	115,425	10,886	25 00	272,150
Twine, bdl's. & bxs.	3,902	8 00	31,216	4,544	8 00	36,352
Vinegar.....bbls.	422	6 00	2,532	242	6 00	1,452
Whisky	128,925	10 00	1,289,250	138,515	8 00	1,108,120
Win. glass. .bxs.	24,857	3 00	74,571	13,408	3 00	40,224
Wheat, bls. & sks.	184,948	4 00	554,920	47,238	1 75	82,766
Other articles....	estimated at	6,000,000	....	....	....	6,000,000

By footing up the above table, it appears that in 1854 the total value of produce into New Orleans from the interior amounted to \$115,836,798, and in the previous year (1853) it amounted to \$108,051,708, showing an increase in favor of 1854 of \$7,785,090. These figures afford a striking illustration of the importance of the internal trade of the United States at a single point, but beyond all question the most important one in the country.

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS, FOR THE YEAR ENDING 31ST AUGUST, 1854.*

1853-4.				1853-4.			
Whither Exported.	COTTON. Bales.	TOBACCO. Hds.	Whither Exported.	COTTON. Bales.	TOBACCO. Hds.		
Liverpool.....	779,021	6,360	St. Petersburg, &c....	9,634	2,479		
London.....	.....	5,048	New York.....	58,168	4,318		
Glasgow & Greenock.	12,851	....	Boston.....	113,851	126		
Cowes, Falmouth, &c.	15,611	573	Providence, R. I....	....	....
Cork, Belfast, &c....	6,253	....	Philadelphia.....	14,054	190		
Havre.....	185,254	5,707	Baltimore.....	4,057	50		
Bordeaux.....	1,285	2,317	Portsmouth.....	2,139	....	
Marseilles.....	2,019	4,423	Other coastwise ports	258	110		
Nantz, Cete & Rouen	5,013	....	Western States.....	....	....
Amsterdam.....	4,211	624					
Rotterdam and Ghent	1,310	644	Total.....	1,429,180	53,043		
Bremen.....	32,349	7,970					
Antwerp, &c.....	9,010	3,926	GREAT BRITAIN.....	813,736	11,981		
Hamburg.....	23,709	....	FRANCE.....	193,571	12,447		
Gottenburg.....	18,152	768	NORTH OF EUROPE...	98,375	13,932		
Spain and Gibraltar..	58,796	6,282	S. EUROPE, MEXICO, &c.	135,971	9,889		
Havana, Mexico, &c..	24,935	....	COASTWISE.....	192,527	4,794		
Genoa, Trieste, &c....	52,240	1,128					
China.....	....	....	Total.....	1,429,180	53,043		

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS, FOR FIVE YEARS, (UP THE RIVER EXCEPTED) FROM SEPT. 1, TO AUG. 31.†

1853-4.				1852-3.			
Whither Exported.	SUGAR. Hds.	MOLASSES. Bbls.	Whither Exported.	SUGAR. Hds.	MOLASSES. Bbls.		
New York.....	102,820	3,605	854 103,019	46,561	169	..	51,420
Philadelphia.....	21,000	1,138	.. 24,514	11,170	273	..	6,376
Charleston, S. C.....	5,449	140	.. 13,020	3,823	407	..	10,621
Savannah.....	2,301	12	.. 11,140	1,613	149	..	3,777
Providence & Bristol, R.I.	200	..	1,700	2,631	..	..	148
Boston.....	6,518	62	.. 16,155	82	174	213	2,314
Baltimore.....	17,181	349	.. 30,908	10,945	140	..	10,327
Norfolk.....	7,687	9	.. 12,160	3,629	172	..	4,760
Richmond & Petersburg. }	2,090	..	3 1,387	1,170	..	..	1,329
Alexandria, D. C.....	9,031	..	.. 32,303	9,540	175	..	24,153
Mobile.....	2,181	157	.. 12,494	1,546	155	..	5,657
Apalachicola, Pensacola.	2,858	1,244	.. 3,545	1,022	2,398	..	993
Total.....	179,406	6,716	857 262,345	93,732	4,212	213 121,875	

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY AND CORN, FROM SEPT. 1, 1853, TO AUGUST 31, 1854.

Ports.	FLOUR. Bbls.	PORK. Bbls.	BACON. Hhds.	LARD. Kegs.	BEEF. Bbls.	LEAD. Pigs.	WHISKY. Bbls.	CORN. Sacks.
New York.....	83,129	43,616	2,963	87,088	5,081	31,856	1,293	70,236
Boston.....	7,181	62,401	5,970	106,221	7,934	44,655	597	50,873
Philadelphia...	91	968	98	1,541	60	7,688	58	2,562
Baltimore.....	..	6,925	138	..	76	..	77	..
Oth. coastw. pts. 117,940	21,776	25,559	23,054	..	324	..	46,286	261,719
Great Britain..	190,455	5,997	9,914	391,129	12,722	..	..	633,380
Cuba.....	5,905	2,376	1,840	174,258	75	..	..	38,687
Oth. foreign pts. 231,268	11,485	206	25,144	..	1,605	276	23	49,575
Total.....	585,969	155,544	46,668	808,430	27,877	84,475	48,334	1,107,032

* For the purpose of comparison, we refer to a similar statement published in the *Merchants' Magazine* for Nov., 1853, (vol. xxix, p. 626.) That statement embraces the years 1851-52-1852-53.† For 1851-52 see *Merchants' Magazine* for November 1853, vol. xxix., page 626, and preceding volumes for subsequent years from 1839.

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS AND STEAMBOATS FOR TWO YEARS, FROM SEPT. 1 TO AUG. 31.

Month	1853-4.						1852-3.							
	Ships	Barks	Brigs	Scho.	St. Ships	Total	Ships	Barks	Brigs	Scho.	St. Ships	Total		
Sept.	25	8	12	12	15	72	97	46	20	10	42	18	136	197
Oct.	24	15	5	22	12	78	159	105	20	20	39	19	203	208
Nov.	75	42	19	31	15	182	311	83	38	20	46	17	204	290
Dec.	85	36	32	67	18	238	354	63	41	30	60	19	213	411
Jan.	126	47	27	55	20	275	811	83	67	40	66	24	280	427
Feb.	60	41	22	69	15	207	363	58	66	54	94	25	297	410
March.	52	26	24	41	20	163	348	142	77	38	69	20	346	357
April.	90	36	22	47	18	213	367	72	32	25	54	24	207	279
May.	59	29	19	41	22	170	307	50	29	16	47	22	164	294
June.	54	23	14	35	18	144	216	48	29	22	33	21	153	160
July.	36	16	14	22	16	104	121	9	15	10	27	17	78	119
Aug.	27	17	7	36	15	102	122	23	13	10	19	18	83	101
Total.	713	336	217	478	204	1948	3076	782	447	295	596	244	2364	3253

FOREIGN IMPORTS OF COFFEE, SUGAR AND SALT INTO NEW ORLEANS.

The following table shows the direct importation of the above-mentioned articles in the under-mentioned years, (from foreign countries) into New Orleans for three years, from Sept. 1 to Aug. 31:—

	1853-4.	1852-3.	1851-2.
Coffee, Havana.	bags	11,507	10,812
Coffee, Rio.	bags	228,660	338,412
Sugar, Cuba.	boxes and barrels	13,578	27,087
Sugar, Cuba.	hhds	2,797	2,271
Sugar, Brazil, &c.	boxes and bags	3,288	28,777
Molasses, Cuba.	hhds and tcs	1,864	3,456
Molasses, Cuba.	bbls	8,020	19,915
Salt, Liverpool.	sacks	543,601	536,974
Salt, Turks' Island, &c.	bushel	111,933	305,478

COMPARATIVE PRICES OF MIDDLE TO FAIR COTTON, AT NEW ORLEANS, ON THE FIRST OF EACH MONTH DURING A PERIOD OF FIVE YEARS.

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
September.	10 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a 11	9 a 10	9 a 11	9 $\frac{1}{2}$ a 11 $\frac{1}{2}$
October.	10 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a 11	8 a 9 $\frac{1}{2}$	12 $\frac{1}{2}$ a 13 $\frac{1}{2}$	9 $\frac{1}{2}$ a 12
November.	8 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a 10 $\frac{1}{2}$	7 a 8 $\frac{1}{2}$	13 $\frac{1}{2}$ a 14 $\frac{1}{2}$	9 $\frac{1}{2}$ a 11
December.	9 $\frac{1}{2}$ a ..	8 $\frac{1}{2}$ a 10 $\frac{1}{2}$	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	13 $\frac{1}{2}$ a 14	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$
January.	9 $\frac{1}{2}$ a ..	8 $\frac{1}{2}$ a ..	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	12 $\frac{1}{2}$ a 14 $\frac{1}{2}$	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$
February.	9 $\frac{1}{2}$ a ..	8 $\frac{1}{2}$ a ..	7 $\frac{1}{2}$ a 8 $\frac{1}{2}$	12 $\frac{1}{2}$ a 13 $\frac{1}{2}$	11 $\frac{1}{2}$ a 12 $\frac{1}{2}$
March.	8 $\frac{1}{2}$ a ..	8 $\frac{1}{2}$ a ..	7 $\frac{1}{2}$ a 9	10 $\frac{1}{2}$ a 13	10 $\frac{1}{2}$ a 12 $\frac{1}{2}$
April.	8 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a ..	7 $\frac{1}{2}$ a 9	10 $\frac{1}{2}$ a 12 $\frac{1}{2}$	10 $\frac{1}{2}$ a 12
May.	8 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a ..	7 $\frac{1}{2}$ a 9 $\frac{1}{2}$	9 $\frac{1}{2}$ a 11 $\frac{1}{2}$	11 $\frac{1}{2}$ a 13
June.	7 $\frac{1}{2}$ a ..	10 a ..	9 $\frac{1}{2}$ a ..	8 $\frac{1}{2}$ a 11	11 $\frac{1}{2}$ a 13 $\frac{1}{2}$
July.	8 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a ..	9 $\frac{1}{2}$ a ..	8 a 10 $\frac{1}{2}$	11 $\frac{1}{2}$ a 13 $\frac{1}{2}$
August.	8 $\frac{1}{2}$ a ..	10 a ..	9 $\frac{1}{2}$ a ..	7 a 9 $\frac{1}{2}$	12 $\frac{1}{2}$ a 13 $\frac{1}{2}$

COMPARATIVE PRICES OF SUGAR ON THE LEVEE, NEW ORLEANS, ON THE FIRST OF EACH MONTH, FOR FIVE YEARS.

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
September.	3 $\frac{1}{2}$ a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 a 5 $\frac{1}{2}$
October.	2 $\frac{1}{2}$ a 6	3 $\frac{1}{2}$ a 7	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 a 6 $\frac{1}{2}$
November.	2 $\frac{1}{2}$ a 5	2 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 a 6 $\frac{1}{2}$	5 a 6	3 a 6
December.	1 $\frac{1}{2}$ a 4 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	2 $\frac{1}{2}$ a 6	3 a 5 $\frac{1}{2}$	3 a 6

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
January	2 a 4 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	2 a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5
February	2 a 4 $\frac{1}{2}$	3 a 5 $\frac{1}{2}$	2 a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5
March	2 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 a 5 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6	2 $\frac{1}{2}$ a 5
April	1 a 4 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6	2 $\frac{1}{2}$ a 5
May	1 a 4 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5 $\frac{1}{2}$	3 a 6 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5
June	1 a 5	2 $\frac{1}{2}$ a 5	3 $\frac{1}{2}$ a 6	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 $\frac{1}{2}$ a 5 $\frac{1}{2}$
July	1 $\frac{1}{2}$ a 5 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5	3 $\frac{1}{2}$ a 6	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 a 6
August	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 6	3 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 6 $\frac{1}{2}$

COMPARATIVE PRICES OF FLOUR, AT NEW ORLEANS ON THE FIRST OF EACH MONTH, FOR FIVE YEARS.

	1753-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
September	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 5	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$
October	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	4 a 5 $\frac{1}{2}$	5 a 5 $\frac{1}{2}$
November	6 $\frac{1}{2}$ a 7	4 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$
December	6 $\frac{1}{2}$ a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$	5 a 5 $\frac{1}{2}$
January	6 a 6 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5 $\frac{1}{2}$	3 $\frac{1}{2}$ a 5 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	5 a 5 $\frac{1}{2}$
February	7 $\frac{1}{2}$ a 7 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	4 a 5 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	5 $\frac{1}{2}$ a 5 $\frac{1}{2}$
March	7 a 7 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	4 $\frac{1}{2}$ a 4 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	5 $\frac{1}{2}$ a 6
April	6 a 6 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	4 a 4 $\frac{1}{2}$	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$
May	6 $\frac{1}{2}$ a 7 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	4 $\frac{1}{2}$ a 5	5 $\frac{1}{2}$ a 5 $\frac{1}{2}$
June	7 a 7 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	6 $\frac{1}{2}$ a 7 $\frac{1}{2}$
July	6 $\frac{1}{2}$ a 7	4 $\frac{1}{2}$ a 5	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	3 $\frac{1}{2}$ a 4 $\frac{1}{2}$	5 $\frac{1}{2}$ a 7 $\frac{1}{2}$
August	6 $\frac{1}{2}$ a 8 $\frac{1}{2}$	5 $\frac{1}{2}$ a 6 $\frac{1}{2}$	3 $\frac{1}{2}$ a 3 $\frac{1}{2}$	4 a 5 $\frac{1}{2}$	4 a 6 $\frac{1}{2}$

COMPARATIVE PRICES OF MOLASSES ON THE LEVEE, NEW ORLEANS, ON THE FIRST OF EACH MONTH FOR FIVE YEARS.

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
September	13 a 20	16 a 28	25 a 30	20 a 32	10 a 20
October	13 a 20	18 a 28	23 a 30	20 a 32	10 a 20
November	20 a 22 $\frac{1}{2}$	25 a 26	18 a 27	25 a 25 $\frac{1}{2}$	24 a 24 $\frac{1}{2}$
December	12 a 18 $\frac{1}{2}$	23 a 23 $\frac{1}{2}$	23 $\frac{1}{2}$ a 24	23 $\frac{1}{2}$ a 24	20 $\frac{1}{2}$ a 20 $\frac{1}{2}$
January	13 a 18	17 a 22	17 a 20 $\frac{1}{2}$	18 a 24	17 a 19 $\frac{1}{2}$
February	12 $\frac{1}{2}$ a 18	21 a 24 $\frac{1}{2}$	15 a 20 $\frac{1}{2}$	23 a 27 $\frac{1}{2}$	15 a 20 $\frac{1}{2}$
March	12 a 17 $\frac{1}{2}$	18 a 24 $\frac{1}{2}$	20 a 25	22 a 30	12 a 21 $\frac{1}{2}$
April	9 a 15 $\frac{1}{2}$	17 a 24	15 a 26	25 a 33	10 a 21
May	9 a 13	15 a 20	20 a 28	25 a 32	10 a 23
June	8 a 11 $\frac{1}{2}$	14 a 22	23 a 28	25 a 30	21 a 27
July	7 a 11	11 a 20 $\frac{1}{2}$	20 a 28	22 a 30	25 a 33
August	8 a 13	13 a 19	18 a 28	20 a 28	20 a 33

COMPARATIVE PRICES OF MESS AND PRIME PORK AT NEW ORLEANS ON THE FIRST OF EACH MONTH FOR TWO YEARS.

	1853-4.	1852-3.
	Mess.	Prime.
September	\$14 $\frac{1}{2}$ a 14 $\frac{1}{2}$	\$12 a 12 $\frac{1}{2}$
October	14 $\frac{1}{2}$ a 15	12 a 12 $\frac{1}{2}$
November	15 $\frac{1}{2}$ a 16 $\frac{1}{2}$	13 $\frac{1}{2}$ a 18 $\frac{1}{2}$
December	11 a 12	9 a 10
January	12 a 13 $\frac{1}{2}$	.. a ..
February	12 a 13	10 a 11
March	13 $\frac{1}{2}$ a 13 $\frac{1}{2}$	12 $\frac{1}{2}$ a 13
April	12 $\frac{1}{2}$ a 13	10 $\frac{1}{2}$ a 11
May	13 a 13 $\frac{1}{2}$	11 a ..
June	12 a 12 $\frac{1}{2}$	10 $\frac{1}{2}$ a 10 $\frac{1}{2}$
July	10 $\frac{1}{2}$ a 11 $\frac{1}{2}$	None.
August	12 a 12 $\frac{1}{2}$	None.

COMPARATIVE PRICES OF CORN IN SACKS, AT NEW ORLEANS, ON THE FIRST OF EACH MONTH FOR FIVE YEARS.

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
September	58 a 65	52 a 58	32 a 55	53 a 63	35 a 46
October	63 a 69	58 a 62	40 a 58	50 a 60	42 a 48
November	65 a 70	56 a 60	33 a 42	70 a 75	50 a 55
December	57 a 66	55 a 60	42 a 46	70 a ..	46 a 52
January	60 a 70	52 a 58	50 a 56	60 a 65	.. a 47
February	80 a 90	42 a 54	46 a 51	60 a 68	45 a 50
March	60 a 70	35 a 46	50 a 53	52 a 58	50 a 57
April	52 a 61	34 a 45	42 a 46	50 a 58	50 a 56
May	58 a 65	44 a 50	41 a 48	46 a 54	76 a 83
June	52 a 60	43 a 52	47 a 53	38 a 51	64 a 70
July	45 a 53	50 a 60	50 a 52	34 a 57	75 a 85
August	50 a 60	66 a 75	50 a 62	34 a 60	75 a 85

COMPARATIVE ARRIVALS, EXPORTS, AND STOCKS OF COTTON AND TOBACCO AT NEW ORLEANS, FOR TEN YEARS, FROM FIRST SEPTEMBER EACH YEAR.

	COTTON—BALES.			TOBACCO—HHD'S.		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1853-54....	1,440,779	1,429,180	24,121	48,905	53,043	24,045
1852-53....	1,664,864	1,644,981	10,522	75,010	64,075	29,166
1851-52....	1,429,183	1,435,815	9,758	89,675	93,715	18,881
1850-51....	995,036	997,458	15,390	64,080	54,501	28,871
1849-50....	837,723	838,591	16,612	60,304	57,955	14,842
1848-49....	1,142,982	1,167,303	15,480	52,335	52,896	18,293
1847-48....	1,213,805	1,201,897	37,401	55,882	60,364	14,851
1846-47....	740,669	724,508	23,493	55,588	50,876	22,836
1845-46....	1,052,633	1,054,857	6,832	72,896	62,045	17,924
1844-45....	972,238	984,616	7,556	71,493	68,679	7,673

RATES OF FREIGHT AT NEW ORLEANS IN 1853-54.

RATES OF FREIGHT ON COTTON AND TOBACCO TO LIVERPOOL, HAVRE, AND NEW YORK, ON THE FIRST OF EACH MONTH.

	1853-4.			1853-4.		
	COTTON PER POUND.			TOBACCO PER HOGSHEAD.		
	Liverpool.	Havre.	N. York.	Liverpool.	Havre.	N. York.
	d.	c.	ct.	s.	d.	
September	1	..	1	42	6	.. 50
October	1	1	1	..	..	6 00
November	1	1	1	..	..	6 00
December	1	1	15-16	62	6	15 00
January	1	1	1	..	..	15 50
February	1	1	1	..	..	15 00
March	1	1	1	..	..	.. ..
April	1	1	1	..	..	16 50
May	1	1	1	..	..	.. ..
June	15-16	1	1	..	..	16 00
July	2	1	1	60	0	17 00
August	11-16	1	1	60	0	11 00

TONNAGE OF EACH DISTRICT OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1853.

	Registered tonnage.	Enrolled and licensed tonnage.	Total.
	Tons & 95ths.	Tons & 95ths.	Tons & 95ths.
Passamaquoddy, Me.	12,511 29	17,020 80	29,532 14
Machias	3,330 56	33,851 21	37,181 77
Frenchman's Bay	2,761 79	36,664 73	39,426 27
Penobscot	5,902 93	39,821 27	45,724 25

	Registered tonnage. Tons & 95ths.	Enrolled and licensed tonnage. Tons & 95ths.	Total. Tons & 95ths.
Belfast	17,884 52	38,537 86	56,422 38
Bangor	11,364 75	22,861 45	34,226 25
Waldoborough	47,967 79	65,455 85	103,423 69
Wiscasset	6,101 38	14,781 41	20,882 79
Bath	101,707 88	27,758 08	129,466 01
Portland	75,808 94	28,541 87	104,350 86
Saco	1,404 08	3,646 50	5,050 58
Kennebunk	11,458 00	3,620 25	15,078 25
York		1,660 72	1,660 72
Portsmouth, N. H.	17,747 03	8,898 33	26,645 36
Burlington, Vt.		5,875 04	5,875 04
Newburyport, Mass.	22,823 24	9,445 60	31,768 84
Ipswich		367 38	367 38
Gloucester	3,228 03	27,689 91	30,917 94
Salem	20,586 72	9,874 84	30,461 61
Beverly		4,049 43	4,049 43
Marblehead	697 60	6,371 27	7,071 87
Boston	396,049 41	54,443 48	450,492 89
Plymouth	2,118 33	9,340 13	11,458 46
Fall River	8,737 24	11,585 67	15,302 91
New Bedford	146,111 12	9,519 13	155,630 25
Barnstable	7,604 12	71,144 05	78,748 17
Edgartown	5,579 52	2,191 82	7,770 84
Nantucket	23,512 80	2,727 40	26,240 25
Providence, R. I.	7,682 74	8,678 63	16,361 47
Bristol	10,467 56	2,370 89	12,847 50
Newport	6,949 42	4,997 56	11,947 06
Middletown, Conn.		15,679 93	15,679 93
New London	23,665 82	19,726 31	43,392 18
Stonington	14,756 25	9,585 45	24,341 70
New Haven	7,708 05	14,895 41	22,603 46
Fairfield	1,570 23	24,553 61	26,123 84
Champlain, N. Y.		8,742 44	8,742 44
Sackett's Harbor		7,156 31	7,156 31
Oswego		30,213 16	30,213 16
Niagara		571 03	571 03
Genesee		1,327 12	1,327 12
Oswegatchie		3,042 60	3,042 60
Buffalo Creek		65,184 75	65,184 75
Sag Harbor	8,787 11	3,930 85	12,718 01
Greenport	3,812 84	5,955 09	9,767 93
New York	667,792 74	481,340 24	1,149,133 03
Cape Vincent		5,016 20	5,016 20
Cold Spring	1,452 14	136 92	1,589 11
Perth Amboy, N. J.		23,685 10	23,685 10
Bridgetown		15,546 23	15,646 23
Burlington		13,281 00	13,281 00
Camden		9,558 79	9,558 79
Newark		8,470 80	8,470 80
Little Egg Harbor		7,360 11	7,360 11
Great Egg Harbor		18,599 40	18,599 40
Philadelphia, Pa.	72,712 48	179,739 11	252,451 59
Presque Isle		6,921 09	6,921 09
Pittsburgh		79,361 75	79,361 75
Wilmington, Del.		9,241 20	9,241 20
New Castle		4,023 01	4,023 01
Baltimore, Md.	92,772 46	65,706 14	158,478 60
Oxford		13,056 40	13,056 40
Vienna	131 35	17,825 87	17,957 27
Snow Hill		8,609 11	8,609 11
St. Mary's		3,171 30	3,171 30

	Registered tonnage. Tons & 95ths.	Enrolled and licensed tonnage. Tons & 95ths.	Total. Tons & 95ths.
Town Creek.	.....	1,948 29	1,948 29
Annapolis.	62 10	2,803 01	2,865 11
Georgetown, D. C.	2,738 51	29,655 21	32,393 72
Alexandria, Va.	3,008 11	8,777 75	11,785 86
Norfolk.	9,864 57	17,264 94	27,129 56
Petersburg.	397 38	1,803 60	2,201 03
Richmond.	4,720 69	6,739 34	11,460 08
Yorktown.	.....	5,699 79	5,699 79
Tappahannock.	294 83	4,134 05	6,383 38
Accomac Court House.	.....	5,240 55	5,240 55
East River.	.....	1,648 20	1,648 20
Yeocomico.	.....	5,709 40	3,709 40
Cherrystone.	.....	970 86	970 86
Wheeling.	.....	9,429 79	9,429 79
Wilmington, N. C.	11,714 22	8,583 84	20,298 11
Washington.	1,867 12	6,119 07	7,986 19
Newbern.	1,447 93	8,973 08	5,421 06
Edenton.	302 06	1,331 47	1,633 63
Camden.	951 59	11,586 67	12,538 31
Beaufort.	550 25	1,830 33	2,380 58
Plymouth.	2,454 43	2,057 43	4,511 86
Ocracoke.	.....	1,604 62	1,604 62
Charleston, S. C.	21,977 38	20,676 26	42,653 64
Georgetown.	2,229 42	1,904 21	4,133 63
Beaufort.	.....	.....	.....
Savannah, Ga.	12,059 54	8,535 88	20,595 42
Sunbury.	.....	.....	.....
Brunswick.	221 32	839 31	1,060 63
Hardwick.	.....	.....	.....
St. Mary's.	160 24	314 60	474 84
Pensacola, Fla.	670 14	1,648 32	2,318 46
St. Augustine.	.....	.....	.....
St. Mark's.	805 68	127 29	933 02
St. John's.	199 22	251 58	450 80
Apalachicola.	.....	2,127 60	2,127 60
Key West.	4,877 74	1,919 58	6,297 37
Pearl River, Miss.	.....	2,340 70	2,340 70
Vicksburg.	.....	168 48	168 48
New Orleans, La.	84,099 55	69,085 33	153,184 88
Teche.	.....	3,089 73	3,089 73
Nashville, Tenn.	.....	3,414 33	3,414 33
Memphis.	.....	1,404 19	1,404 19
Louisville, Ky.	.....	12,166 32	12,166 32
St. Louis, Mo.	.....	45,441 03	45,441 03
Chicago, Ill.	.....	27,015 75	27,015 75
Cuyahoga, Ohio.	.....	43,491 83	43,491 83
Sandusky.	.....	6,028 92	6,028 92
Cincinnati.	.....	10,191 41	10,191 41
Miami.	.....	4,620 88	4,620 88
Milwaukee, Wis.	.....	10,009 60	10,009 60
Detroit, Mich.	.....	43,758 79	43,758 79
Michilimackinac.	.....	2,154 05	2,154 05
Galveston, Texas.	1,694 59	4,481 53	6,176 17
Saluria.	.....	455 86	455 86
Point Isabel.	.....	694 16	694 16
San Francisco, Cal.	55,534 10	42,165 34	97,699 44
Sonoma.	1,690 87	613 72	2,304 64
Sacramento.	629 58	3,575 51	4,205 14
Astoria, Oregon.	1,063 43	.....	1,063 43
New Albany, Ind.	.....	3,843 69	3,843 69
Total.	2,103,674 20	2,303,386 23	4,407,010 43

JOURNAL OF INSURANCE.

RATES OF INSURANCE ON MARINE RISKS AT BOSTON.*

TARIFF OF MINIMUM RATES OF PREMIUM ON MARINE RISKS, WITH GENERAL REGULATIONS,
ADOPTED BY THE BOSTON INSURANCE COMPANIES, MAY 31, 1854.

FROM RUSSIAN PORTS AND PORTS IN THE BALTIC TO THE UNITED STATES.

On or before 10th of September	per cent 2	From the 1st to the 10th of October	per cent 3
From the 11th to the 20th "	2½	From the 11th to the 20th "	3½
From the 21st to the 30th "	2¾	After October the 20th	5

From Gottenburg and Copenhagen the same rates are charged as from the North Sea. From a port in the United States to St. Petersburg, or to a port in the Baltic, two to five per cent.

UNITED STATES AND WEST INDIES.

	April 1 to July 15.	July 16 to Sept 30.	Oct. 1 to March 31.
From Atlantic ports north of the Chesapeake, to south side of Cuba, one port only	1½ a 3	2 a 5	1½ a 3½
From Atlantic ports north of the Chesapeake, to north side of Cuba, one port only.....	1½ a 3	2 a 5	1½ a 3½
From Atlantic ports north of the Chesapeake, to Porto Rico, Hayti, and Windward Islands, one port only.....	1½ a 2½	2 a 5	1½ a 2½
	Oct. 15 to July 15.	July 16 to Oct. 14.	
	1½ a 3	2 a 5	..
From south side of Cuba, to Atlantic ports north of the Chesapeake, one port only.....	1½ a 3	2 a 5	..
From north side of Cuba, to Atlantic ports north of the Chesapeake, one port only.....	1½ a 3	2 a 5	..
From Porto Rico, Hayti, and Windward Islands, to Atlantic ports north of the Chesapeake, one port only.....	1½ a 2½	2 a 5	..
To or from ports south of the Chesapeake, at discretion.			

CUBA AND EUROPE.

	Jan. 1 to July 15.	July 16 to Dec. 31.
From Cuba to Gottenburg, or Copenhagen.....	2 a 3	2½ a 5
From Cuba to St. Petersburg, or other port in the Baltic, except Copenhagen, one port only.....	2½ a 3½	3½ a 6
From Cuba to a Continental port in the North Sea, one port only.....	2 a 3	2½ a 5
From Cuba to London or Liverpool, one port only.....	2 a 2½	2½ a 4
From Cuba to a port in the Mediterranean, not beyond Sicily.....	2 a 2½	2½ a 3½
From Cuba to a port in the Mediterranean, beyond Sicily.	2 a 2½	2½ a 3½

4 per cent to be added if the vessel from Cuba touches at a port in the United States for any purpose.

From Europe to Cuba, at discretion.

VESSELS ON TIME.

Registered tonnage not over 900 tons, 7 per cent per annum; 900 tons to 1,200 tons, 7½ per cent per annum; 1,200 tons to 1,500 tons, 7½ per cent per annum; over 1,500 tons, 8 per cent per annum.

To add one per cent if in the North Sea between October 1 and March 1. To add

* We are indebted to Mr. SMITH, the President of the Merchants' Insurance Company of Boston, for an official copy of the tariff on marine risks. These rates, which were adopted in May, 1854, show an increase on the old rates of some twenty per cent.

half per cent for each passage into the Bay of Fundy between September 1 and May 1. Prohibited from the river and gulf of St. Lawrence between September 1 and May 1. Prohibited from carrying, with steerage passengers from Europe, more weight in iron or other metals, coal or salt, or any other dead weight, in the lower hold, than an amount equal to three-fourths the registered tonnage of the ship; or exceeding, in the whole lading of the vessel, one-fourth more than the registered tonnage in dead weight in any case. Prohibited from loading grain in bulk.

On vessels engaged in the East India, China, or Pacific trade, not north of Panama on the coast, one per cent may be abated from the above rates, excepting when guano is taken on board. If on a passage at the end of the term, the assured may renew for one, two, or three months at same rate of premium; risk to end in 24 hours after arrival at first port, and premium to be paid for each month commenced, if application be made before the expiration of the first term.

RISKS ON TIME ON SINGLE-DECK VESSELS.

Barks and brigs, 8 per cent to 12 per cent per annum; schooners, 10 per cent to 14 per cent per annum.

UNITED STATES, INDIA, CHINA, AND PACIFIC OCEAN.

	Outward.	Homeward.
India, Bay of Bengal, one port only	2	2
To add half per cent on gunny cloth, gunny bags, twine and goat skins.		
Bombay.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Java, Padang, Penang, or Singapore, one port.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Sumatra, (pepper voyages,) port or ports.....	2	2
Canton or Manilla, one port.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Shanghai, or any port in China north of Amoy.....	2	2
Australia, one port	2	2
From Australia to Calcutta.....	1 $\frac{1}{2}$	..
" " other port east of Cape of Good Hope...	1	..
" " west coast of South America.....	1	..
Cape of Good Hope, one port.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pacific Ocean—		
Any port on west coast of South America, not north of Guayaquil.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Pacific Ocean Islands, one port.....	1 $\frac{1}{2}$	2
San Francisco or Benicia.....	3 $\frac{1}{2}$	2 $\frac{1}{2}$, or 4 if via Guano port.
Half per cent less on flour, lumber, salted provisions in barrels, and on freights.		
Callao, Chinchas or Lobos Islands with Guano.....	..	3 $\frac{1}{2}$
From San Francisco to a port in the Pacific.....	4	..
From San Francisco to a port in China, north of Amoy, or to India.....	1 $\frac{1}{2}$	..
From San Francisco to a port in China, south of Amoy, or to Manilla, or Java, one port.....	1 $\frac{1}{2}$	..
On treasure, one-quarter per cent less than the above.		
On treasure per steamers to New York, via Isthmus.....	1 $\frac{1}{2}$	..

UNITED STATES AND EUROPE.

OUTWARD RISKS.

From the Gulf of Mexico.	Jan. 5 to July 15.	July 16 to Oct. 15.	Oct. 16 to Jan. 14.
To a port in the North Sea in Belgium, Holland, Germany, Sweden, Denmark, &c., including Co- penhagen and Gottenburg.....	1 $\frac{1}{2}$ a 2	2 a 4	2 $\frac{1}{2}$ a 4
To a port in Great Britain, Ireland, or France. ...	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 3	1 $\frac{1}{2}$ a 2
To a port in Portugal, Spain, or in the Medi- terranean, not beyond Sicily or Malta.....	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 3	1 $\frac{1}{2}$ a 2
To a port in the Mediterranean, beyond Sicily and Malta.....	1 $\frac{1}{2}$ a 2	2 a 3	2 a 2 $\frac{1}{2}$

From Atlantic ports.	April 15 to Aug. 15.	Aug. 16 to April 14.
To North Sea, Germany, Holland, &c., one port only, including Copenhagen and Gottenburg.....	1 $\frac{1}{2}$ a 2	2 $\frac{1}{2}$ a 3 $\frac{1}{2}$
To Great Britain, France, or Ireland, one port only.	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
To Portugal, Spain, or the Mediterranean not east of Sicily and Malta.....	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
To a port in the Mediterranean, beyond Sicily and Malta.....	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2

Homeward risks to United States ports in Gulf of Mexico, at discretion.

HOMeward RISKS.

To ports north-eastward of Cape Florida—in the United States.	March 1 to Sept. 30.	Sept. 30 to Feb. 28.
From the Baltic—see Table.		
From the North Sea, or from Copenhagen or Gottenburg..	1 $\frac{1}{2}$ a 2	2 $\frac{1}{2}$ a 3
From Great Britain or Ireland, general cargoes.....	1 $\frac{1}{2}$ a 2	2 a 3
From Great Britain or Ireland, dry goods with average on each package.....	1 $\frac{1}{2}$ a 2	2 $\frac{1}{2}$ a 3
From Havre, dry goods with average on each package....	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
From a port in the south of Europe, not east of Malta....	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
From a port in the Mediterranean, beyond Sicily and Malta	1 $\frac{1}{2}$ a 2	2 a 3

One-fourth per cent to be added on Hardware. Property on board steam vessels may be written one-fourth less than the above rates. Specie at discretion.

COASTWISE RISKS WITHIN THE UNITED STATES.

EASTERN COASTING.

From Boston, to or from	Summer risk. April 1 to Octo- ber 31.	Winter season. Nov. 1 to March 31.
Between Boston and Casco Bay, including Portland.....	0 a $\frac{1}{2}$	0 a $\frac{1}{2}$
Beyond Portland and not east of the Penobscot River....	0 a $\frac{3}{4}$	0 a $\frac{3}{4}$
Beyond Penobscot and not east of Machias Bay.....	0 a $\frac{1}{2}$	0 a $\frac{1}{4}$
East of Machias Bay.....	0 a $\frac{3}{4}$	0 a 1
Ports in the British province of New Brunswick.....	1 a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$
Ports in the British province of Nova Scotia, except Cape Breton Island.....	1 a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
Ports in Cape Breton Island, or Sydney, Pictou, &c.....	1 $\frac{1}{2}$ a 2	2 a 3
Ports in the St. Lawrence, and beyond—April 1 to Sept. 1.	1 $\frac{1}{2}$ a 2	Discretion.

SOUTHERN COASTING.

From Boston	Summer risk. April 1 to July 15.	Hurricane season. July 16 to Oct. 31.	Winter season. Nov. 1 to March 31.
To port in Nantucket, Vineyard Sound, Rhode Island, and Conn.....	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$
From such port to Massachusetts.....	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1
To city of New York or port in State of New York, on sea coast	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$
From such port.....	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1
To Albany, or place on North River above New York city	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
From such port	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
To port in Delaware Bay and River.....	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$
From such port	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$
To port in Chesapeake Bay and waters.....	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$
From such port	1 $\frac{1}{2}$ a $\frac{1}{2}$	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$
April 1 to July 15.	July 16 to Sept. 30.	Oct. 1 to March 31.	
To port in North Carolina.....	1 a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
From such port	1 a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$
To port in South Carolina and Georgia	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$	1 a 2 $\frac{1}{2}$
From such port	1 $\frac{1}{2}$ a 1	1 a 1 $\frac{1}{2}$	1 a 1 $\frac{1}{2}$

	April 1 to July 15.	July 16 to Sept. 30.	Oct. 1 to March 31.
To New Orleans, or United States port in Gulf of Mexico, from a port north of the Chesapeake	1 $\frac{1}{2}$ a 2	2 a 3	1 $\frac{1}{2}$ a 2
From a United States port in Gulf of Mexico, to a port north of the Chesapeake,	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	2 a 3	1 $\frac{1}{2}$ a 2
Risks between United States ports, in Gulf of Mexico, and ports south of the Chesapeake, at discretion.			
On cotton and metals at discretion.			

EAST COAST OF SOUTH AMERICA, UNITED STATES, AND EUROPE.

SOUTH AMERICA TO EUROPE.

	Feb. 15 to Sept. 15.	Sept. 16 to Feb. 14.
From any port in Brazil, (except Rio Grande,) to any port in Europe, without the Baltic and within the limits of the North Sea, including Gottenburg and Copenhagen.	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	2 $\frac{1}{2}$ a 3 $\frac{1}{2}$
From any port in Brazil to any port in England, France, Portugal, Spain, or any port in the Mediterranean, not above Sicily,	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
From any port in Brazil to any port above Sicily,	1 $\frac{1}{2}$ a 2	2 a 2 $\frac{1}{2}$
From any port in Brazil to any port in the Baltic,	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 $\frac{1}{2}$ a 5
From Montevideo or Rio Grande, $\frac{1}{2}$ per cent to be added to the above.		
From Buenos Ayres or Rio Grande, $\frac{1}{4}$ per cent to be added to the above.		

SOUTH AMERICA TO UNITED STATES.

From any port in Brazil, (except Rio Grande,) to any port in the United States	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
From Rio Grande or Montevideo,	1 $\frac{1}{2}$ a 2	1 $\frac{1}{2}$ a 2
From Buenos Ayres	1 $\frac{1}{2}$ a 2 $\frac{1}{2}$	2 a 3 $\frac{1}{2}$

EUROPE WITHIN THE NORTH SEA TO SOUTH AMERICA.

	Oct. 15 to Feb. 28.	March 1 to Oct. 14.
From any port in Europe, without the Baltic and within the North Sea, including Gottenburg and Copenhagen, to any port in Brazil, except Rio Grande,	2 $\frac{1}{2}$ a 2 $\frac{1}{2}$	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
From any port in the Baltic to any port in Brazil, except Rio Grande,	3 a 5	1 $\frac{1}{2}$ a 3 $\frac{1}{2}$
To add $\frac{1}{2}$ per cent if to Rio Grande or Montevideo.		
To add $\frac{1}{4}$ per cent if to Buenos Ayres.		

UNITED STATES TO SOUTH AMERICA.

	April 1 to Oct. 31.	Nov. 1 to March 31.
From any port in the United States, north of Cape Florida, to any port in Brazil, except Rio Grande	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$
To add $\frac{1}{2}$ per cent to Rio Grande or Montevideo.		
To add $\frac{1}{4}$ per cent to Buenos Ayres.		

EUROPE, WITHOUT THE NORTH SEA, TO SOUTH AMERICA.

From any port in Europe, not in the Baltic or North Sea, and not above Sicily, to any port in Brazil, except Rio Grande	1 $\frac{1}{2}$ a 1 $\frac{1}{2}$	1 $\frac{1}{2}$ a 2
To add $\frac{1}{2}$ per cent from any port beyond Sicily.		
To add $\frac{1}{4}$ per cent if to Rio Grande or Montevideo.		
To add $\frac{1}{4}$ per cent if to Buenos Ayres.		

GENERAL REGULATIONS.

1. If there be any lime on board on cargo or on freight, 50 per cent to be added to the premium for the passage.

2. If any goods are shipped and insured as on deck, not less in summer than three times, and in winter four times the under deck rate of premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under 15 per cent.

3. The North Sea, as expressed for additional premiums for winter months, (viz. from first day of October to first day of March,) is considered north of latitude 50 degrees north, and east of longitude 2 degrees east, and including ports on the east side of Great Britain and Scotland north of Ushant.

4. For any other division or allowance of average for partial loss on the whole interest of the assured under deck than is provided for in our printed form of policy, an additional premium shall be charged of not less than one-quarter per cent, except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks north and east of Florida, coastwise, on which not less than one-eighth per cent additional premium shall be charged.

5. To add not less than one-half per cent for each port used more than one, for trade, for each time used, except on voyages to Sumatra, and excepting that an abatement of one-fourth per cent may be made for each port used more than one on the west coast of South America.

6. When several passages are included in the same policy, the rates for each passage are to be added together.

7. Any company may give permission for vessels to exceed 25 per cent above the registered tonnage in dead weight, but to charge an additional premium in vessels sailing between September 1 and May 1, of not less than one per cent.

8. Not to be liable for leakage of oil, molasses, or other liquids, unless it be occasioned by stranding or collision with another vessel.

9. With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.

"STATE MUTUAL LIFE INSURANCE COMPANY."

This company was chartered by the Massachusetts legislature, and has been in successful operation some ten years. It is located in the city of Worcester, Massachusetts, and is one of the few companies in this country conducted as we are quite sure, on sound and correct principles. The Board of Directors is composed of responsible men, twenty-five in number, one-half chosen from the stockholders to the guaranty fund, and the other half from the assured members. In addition to the Board, or rather chosen from the Board, is the President, (Hon. Isaac Davis,) two Vice Presidents, (Emory Washburn and John Brooks,) a Secretary, (Clarendon Harris,) and Treasurer, (William Dickinson.)

In the Annual Report, the Directors congratulate the Company on the steady, healthy, and vigorous growth of the Institution. It appears that they have now outstanding, 1,846 policies, the amount on risk of which is *two millions, five hundred and forty thousand, two hundred and seventy-five dollars.* The receipts for the year have been \$69,064 96, and the disbursements, \$31,474 25, of which \$21,050 was for losses on policies terminated by death of the parties, and \$3,500 for interest on the quarterly capital. The present net assets of the company are, \$228,982 91. Fourteen losses by death of members have occurred during the year, the amount of which is \$20,850. Since the company commenced insuring, ninety-four members have died, and the amount paid to the legal representatives of the deceased, is \$157,150.

The editor of the *Merchants' Magazine* has no hesitation in recommending this company to every husband and father who would secure his widow or children against want—or in other words make a safe investment for them in case of death.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.**CONDITION OF BANKS IN SOUTH CAROLINA.**

The following table will show the amount of loans, deposits, circulation, exchange and specie of our banks, according to the returns made to the Controller, on the 31st July, 1854:—

	Loans.	Deposits.	Circulation.	Specie.	Exchange.
Bank of the State	\$1,925,873	\$486,008	\$1,216,495	\$201,484	
Branch at Columbia	1,097,289	179,037	...	4,834	\$479,713
Branch at Camden	343,417	18,275	...	3,298	
S. W. R. R. Bank	449,291	377,477	289,055	69,455	490,786
Planters' & Mech. Bank.	1,010,994	259,955	805,810	82,755	413,239
Union Bank.....	985,846	251,839	143,850	81,228	286,688
State Bank	868,558	302,087	429,474	111,267	660,932
South Carolina Bank	930,462	258,535	202,718	29,501	866,957
Bank Charleston.....	2,197,506	490,253	1,128,122	256,384	1,716,553
Farmers' & Exchange Bk.	514,443	91,888	410,185	72,646	759,921
Bank of Hamburg	238,523	57,009	575,420	141,103	507,178
Com. Bk. of Columbia...	739,474	168,473	345,425	96,244	292,932
Bank of Newberry	144,640	18,863	328,735	23,048	363,332
Planters' Bk. of Fairfield.	86,802	22,338	246,320	25,120	248,955
Exchange Bk. Columbia.	151,790	60,800	524,880	43,679	794,016
Merchants' Bk. Cheraw .	358,503	21,327	289,330	25,879	330,448
Bank of Chester	139,135	3,214	116,345	39,568	90,670
Bank of Camden.....	169,778	29,226	205,015	42,926	421,017
People's Bank.....	385,902	31,199	55,970	11,677	109,773
Total.....	12,729,676	3,114,373	6,907,649	.....	8,333,105

The following table shows the par value of bank and insurance stock, the price on the 1st of August, 1854, and the last dividend per share. The dividends are payable annually:—

BANK SHARES AND STOCKS OFFERED FOR SALE.

	Par value.	Present price.	Last div'dnd per share.
Charleston Bank, old shares.....	\$100 00	\$117 a 117 50	\$5 00
“ “ new shares.....	50 00	Same rate.	2 50
Farmers' and Exchange Bank.....	25 00	25 75 a 26 00	75
Planters' and Mechanics' Bank	25 00	30 00 a	1 00
People's Bank.....	25 00	.... a .....	...
State Bank	25 00	27 00 a 27 25	1 00
South Carolina Bank	45 00	46 00 a .....	...
Southwestern R. R. and Bank.....	125 00	118 00 a	5 00
Commercial Bank, Columbia.....	25 00	None offered.	1 25
Camden Bank, Camden.....	50 00	None offered.	2 50
Exchange Bank, Columbia.....	50 00	None offered.	1 25
Hamburg Bank, Hamburg	40 00	None offered.	4 00
Bank of Georgetown.....	25 00	None offered.	2 00
Merchants' Bank, Cheraw.....	100 00	None offered.	5 00
Bank of Newberry	25 00	None offered.	1 00
Planters' Bank, Fairfield	12 50	None offered.	50
Charleston Insurance and Trust Co.....	\$50	\$52 00 a 53 00	\$1 00
Commercial Ins. Co.....	25	28 00 a 29 00	1 50
Fireman's Ins. Co.....	10	10 25 a 10 50	60
South Carolina Ins. Co	25	27 00 a 28 00	1 50
Dry Dock	25	25 00 a .....	...
Gas Company	25	35 00 a	1 50

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1853 AND 1854.*

DERIVED FROM THE REPORT OF A. C. FLAGG, ESQ., CONTROLLER OF THE CITY.

Wards.	Assessments of 1853.			Assessments of 1854.			Totals.			Increase.		
	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Total.
1.	\$31,919,133	\$49,008,060	\$35,669,860	\$53,814,227	\$80,937,193	\$89,484,077	\$3,750,717	\$4,806,166	\$8,566,883	5,931,295	1,124,298	
2.	18,844,650	4,759,207	23,215,107	6,320,144	23,603,957	29,535,252	4,370,357	1,560,937	4,370,357	1,560,937	2,229,200	
3.	18,702,600	10,504,546	20,931,860	9,399,744	20,267,246	30,331,544	1,104,901	1,104,901	1,104,901	1,104,901	1,253,677	
4.	8,825,320	1,766,794	9,176,120	1,669,672	10,592,114	10,851,792	97,122	350,800	350,800	350,800	536,300	
5.	12,864,350	2,669,303	13,551,860	2,518,103	15,633,653	16,069,953	151,200	687,500	687,500	687,500	543,745	
6.	9,257,150	1,984,314	9,594,900	2,170,309	11,221,464	11,765,209	337,750	205,995	205,995	205,995	685,043	
7.	11,963,085	3,128,790	12,247,434	3,624,484	15,066,875	16,771,918	284,349	400,694	400,694	400,694	1,245	
8.	14,705,200	2,442,615	15,153,100	2,045,960	17,199,060	17,199,060	446,655	447,900	447,900	447,900	1,162,606	
9.	12,619,150	1,961,393	12,384,360	2,258,799	14,480,543	15,643,149	865,200	297,406	297,406	297,406	109,850	
10.	7,791,850	1,140,300	7,889,000	1,153,000	8,932,150	9,042,000	97,150	12,700	12,700	12,700	Dec. 49,697	
11.	7,228,300	655,551	7,353,600	380,554	7,733,851	7,734,154	174,997	125,300	125,300	125,300	3,088,019	
12.	5,608,272	837,500	8,696,291	848,100	6,445,772	9,544,391	3,088,019	10,600	10,600	10,600	3,098,619	
13.	4,838,700	624,158	5,068,650	674,658	5,422,858	6,743,208	229,950	50,400	50,400	50,400	280,350	
14.	9,194,600	2,290,454	9,674,000	2,292,507	11,485,054	11,968,507	479,400	2,052	2,052	2,052	481,462	
15.	20,227,600	17,621,229	24,694,000	17,885,393	37,878,229	42,549,393	4,876,400	234,163	234,163	234,163	4,876,400	
16.	12,888,550	1,899,563	14,267,150	2,630,922	14,758,118	16,897,372	1,408,600	730,653	730,653	730,653	2,139,253	
17.	14,499,930	3,056,250	15,164,754	3,156,170	17,556,180	18,320,924	664,824	99,920	99,920	99,920	764,744	
18.	44,720,255	11,987,600	30,428,050	13,474,085	56,707,855	43,902,135	5,840,890	5,690,285	5,690,285	5,690,285	11,531,175	
19.	16,922,450	448,000	9,364,665	391,000	17,420,450	9,755,665	3,743,245	296,000	296,000	296,000	4,039,245	
20.	11,066,000	283,400	13,291,600	587,600	11,349,400	13,879,100	2,225,600	304,100	304,100	304,100	2,529,700	
21. ....	.....	.....	20,133,095	4,203,860	.....	24,336,895	.....	.....	.....	.....	.....
22. ....	.....	.....	11,351,030	358,000	.....	11,704,030	.....	.....	.....	.....	.....
			294,635,295	118,994,137	320,300,396	131,721,358	413,631,382	462,021,734	462,021,734	462,021,734	14,702,076	48,440,048
							1,974,876	35,663,151	35,663,151	35,663,151		

— The 21st Ward formed part of the 18th Ward in 1853, and is included in the increase of valuation; and the 22d Ward formed part of the 19th Ward in 1853, and is also included.

* In the above table the cents are omitted. For a similar table, showing the valuations for the years 1852 and 1853, see *Merchants' Magazine* for May, 1854, vol. xxx, p. 608.

— Total valuation in the County.

— Total valuation in the Lamp District.

— Total valuation south of Forty-second-street.

— Total valuation in the County.

— Total valuation in the Lamp District.

— Total valuation south of Forty-second-street.

FREE BANKS OF INDIANA.

STATEMENT SHOWING NUMBER, NAMES, LOCATION, CAPITAL, STOCKS DEPOSITED, NOTES ISSUED, AND DESCRIPTION OF STATE STOCKS, FILED BY THE FREE BANKS, AS PREPARED FOR CINCINNATI GAZETTE, BY JOHN P. DUNN, ESQ., AUDITOR OF THE STATE OF INDIANA, PER W. H. McDONALD, ESQ.

The Banks are numbered, and the lines;—numbers corresponding show the description of stocks held as collateral security for the redemption of the bills.

Name and Location of Banks.	Capital.	Notes issued.	Notes cancelled.	Total circulation.
1 Bank of Connerville, Connerville	\$1,000,000	\$834,875	\$317,194	\$517,581
2 State Stock Bank of Ind., Peru...	300,000	200,300	11,181	189,119
3 Government Stock Bank, Lafayette	300,000	91,770	4,560	87,210
4 Merchants' Bank, Lafayette.....	200,000	50,000	NONE.	50,000
5 Prairie City Bank, Terre Haute...	300,000	207,340	7,857	119,983
6 Southern Bank of Ind., Terre Haute	200,000	80,600	3,243	77,357
7 Wabash Valley Bank, Logansport...	300,000	208,000	NONE.	208,000
8 State Stock Bank, Logansport....	500,000	214,086	36,327	177,759
9 Gramercy Bank, Lafayette.....	200,000	102,558	31,238	71,320
10 Indiana Stock Bank, Laporte.....	250,000	102,348	2,194	100,154
11 Plymouth Bank, Plymouth.....	100,000	55,182	4,682	50,500
12 Drovers' Bank, Rome.....	250,000	51,844	1,846	49,798
13 Public Stock Bank, Newport.....	200,000	121,314	11,999	109,314
14 Bank of North America, Newport.	100,000	60,030	30	60,000
15 State Stock Security B'k, Newport	250,000	100,000	NONE.	100,000
16 Traders' Bank, Indianapolis.....	300,000	137,566	75,000	62,566
17 Western Bank, Plymouth.....	200,000	100,065	65	100,000
18 Canal Bank, Evansville	500,000	70,000	....	70,000
19 Fayette Co. Bank, Connerville...	500,000	81,250	....	81,250
20 Northern Indiana Bank, Logansport	200,000	100,000	....	100,000
21 New York Stock Bank, Vincennes.	500,000	119,000	....	119,000
22 The Bank of Indiana, Michigan City	50,000	50,000	....	50,000
23 Elkhart Co. Bank, Goshen	500,000	320,000	....	320,000
24 Steuben Co. Bank, Angola.....	500,000	150,000	....	150,000
25 Crescent City Bank, Evansville...	250,000	72,098	....	72,098
26 Indiana Bank, Madison.....	500,000	68,400	....	68,400
27 Central Bank, Indianapolis.....	500,000	323,000	133,400	189,600
28 Bank of Albany, New Albany....	50,000	86,073	22,561	68,512
29 State Stock Bank, Jamestown....	600,000	347,000	10,000	337,000
30 Bank of Covington, Covington....	500,000	155,000	....	155,000
31 Great Western Bank, Terre Haute	500,000	139,000	....	139,000
32 Bank of Rochester, Rochester....	200,000	170,000	....	170,000
33 N.Y. & Va. State St' Bk, Evansville	1,000,000	236,000	....	236,000
34 Bank of Renssalaer, Renssalaer...	500,000	114,000	....	114,000
35 Wayne Bank, Logansport	500,000	120,900	....	120,900
36 Bank of Attica, Attica.....	300,000	144,492	13	144,479
37 Delaware Co. Bank, Muncie.....	500,000	90,000	....	90,000
38 Bank of Goshen, Goshen.....	200,000	110,000	....	110,000
39 Lagrange Bank, Lima.....	500,000	51,623	....	51,623
40 Hoosier Bank, Logansport	200,000	49,985	....	49,985
41 Upper Wabash Bank, Wabash ...	300,000	195,000	....	195,000
42 Perry County Bank, Cannelton...	500,000	73,000	....	73,000
43 Wayne Bank, Richmond.....	500,000	100,000	....	100,000
44 Farmers' Bank, Westfield.....	200,000	87,152	....	87,152
45 Traders' Bank, Terre Haute.....	100,000	49,998	....	49,998
46 Kentucky Stock Bank, Columbus .	50,000	35,496	....	35,496
47 Farm. and Mech. B'k, Indianapolis.	500,000	50,000	14,000	36,000
48 State Stock Bank, Marion.....	600,000	55,000	....	75,000
49 Laurel Bank, Laurel.....	150,000	57,000	....	57,000
50 Bank of Salem, Salem.....	250,000	100,000	....	100,000
51 Kalamazoo Bank, Albion.....	50,000	50,000	....	50,000
52 Farmers' Bank, Jasper.....	100,000	42,500	....	42,500
53 Bank of Albion, Albion.....	50,000	41,200	....	41,200
54 Bank of South Bend, South Bend..	350,000	100,000	....	100,000

Name and Location of Banks.	Capital.	Notes issued.	Notes cancelled.	Total circulation.
55 Wabash River Bank, Jasper	600,000	300,000	.....	300,000
56 Traders' Bank, Nashville.....	100,000	75,400	.....	75,400
57 Merch. and Mech. B'k, New Albany	500,000	50,000	.....	50,000
58 Bank of Mount Vernon, Mt. Vernon	400,000	97,414	.....	97,414
59 Bank of Fort Wayne, Fort Wayne.	300,000	124,995	.....	124,995
60 Northwestern Bank, Bloomfield....	600,000	300,000	.....	300,000
61 Bank of America, Morocco.....	500,000	49,218	.....	49,218
62 Wabash River Bank, Newville ...	500,000	105,000	.....	105,000
63 Bank of Rockville, Rockville.....	300,000	50,000	.....	50,000
64 Indiana Reserve Bank, Kokomo....	300,000	47,996	.....	47,996
65 Farm. and Mech. Bank, Rensselaer.	250,000	52,000	.....	52,000
66 Huntington Co. Bank, Huntington.	300,000	50,000	.....	50,000
67 Brookville Bank, Brookville.....	100,000	85,000	.....	85,000

Total..... \$32,900,000 \$8,104,166 \$676,881 \$7,426,087

DESCRIPTION OF STOCKS.

1 Indiana 5 and $2\frac{1}{2}$ per cents. Ohio 6 per cents.	32 Missouri 6s, Virginia 6s, Louisiana 6s, Tennessee 6 per cents.
2 Indiana 5 and $2\frac{1}{2}$ per cents.	33 Virginia, Georgia and Kentucky 6 per cents.
3 Indiana 5 per cents. Missouri 6 pr cts.	34 Pennsylvania 5s, Louisiana 6 per cents.
4 Indiana 5 per cents.	35 Virginia and Ohio 6 per cents.
5 Indiana 5 and $2\frac{1}{2}$ per cents. Virginia 6 per cents.	36 Indiana 5s, Virginia 6 per cents.
6 Virginia 6s, Michigan 6s, Indiana 5s, Missouri 6 per cents.	37 Indiana $2\frac{1}{2}$ and 5 per cents.
7 Louisiana 6s, Indiana 5 and $2\frac{1}{2}$ per cts., Virginia 6 per cents, Tenn. 6 per cts.	38 Indiana $2\frac{1}{2}$ and 5 per cents, Penn. 5s, Tenn. 5s, Louisiana 6 per cents.
8 Indiana 5 per cents, Michigan 5 per cents, Penn. 5 per cents.	39 Louisiana 6s, Ind. 5 and $2\frac{1}{2}$ per cents, North Carolina 6s, Tenn. 6 per cents.
9 Indiana 5 per cents, Virginia 6 per cents, Louisiana 6 per cents.	40 Missouri and Louisiana 6 per cents.
10 Michigan 6 per cents, Indiana 5 per cts.	41 Virginia 6 per cents.
11 Indiana 5 per cents, Virginia 6 per cts.	42 Pennsylvania 6s, Indiana 5 per cents.
12 Indiana 5 per cents.	43 Virginia 6 per cents.
13 Indiana 5 and $2\frac{1}{2}$ per cents.	44 Indiana 5 and $2\frac{1}{2}$ per cents, Missouri and Virginia 6 per cents.
14 Indiana 5 per cents.	45 Indiana 5 per cents.
15 Indiana 5 per cents, Penn. 5 per cents, Virginia 6 per cents.	46 Missouri 6s, Kentucky 6s, Georgia 6s, and Indiana 5 per cents.
16 Indiana 5 and $2\frac{1}{2}$ per cents, Georgia 6 per cents.	47 Louisiana 6 per cents.
17 Indiana 5 per cents, Virginia 6 per cts.	48 Louisiana and Virginia 6 per cents.
18 Indiana 5 per cents, Missouri 6 per cts.	49 Indiana 5 per cents.
19 Virginia 6s, Kentucky 6s, Indiana 5 and $2\frac{1}{2}$ per cents.	50 Louisiana 6 per cents.
20 Indiana 5 per cents, Missouri 6 per cts.	51 Carolina and Virginia 6 per cents.
21 Virginia 6 per cents.	52 Pennsylvania 5 per cents.
22 Indiana 5 per cents, Missouri 6 per cts.	53 Pennsylvania 5 per cents.
23 North Carolina 6 per cents, Louisiana 6 per cents.	54 North Carolina and Virginia 6 per cts.
24 Indiana 5 and $2\frac{1}{2}$ per cents, Missouri and Louisiana 6 per cents.	55 Virginia 6 per cents.
25 Indiana 5 per cents, Kentucky 6 per cts.	56 Indiana $2\frac{1}{2}$ per cents.
26 Indiana $2\frac{1}{2}$ and 5 per cents, Missouri 6 per cents.	57 Kentucky 6s, Tennessee 6s, Indiana 5 per cents.
27 Virginia 6 per cents.	58 Georgia 7s, Carolina 6 per cents.
28 Indiana 5 and $2\frac{1}{2}$ per cents, Virginia 6 per cents.	59 Indiana 5 and $2\frac{1}{2}$ per cents, Virginia 6 per cents.
29 Virginia and Ohio 6 per cents.	60 Virginia 6 per cents.
30 Indiana 5 per cents, Virginia 6 per cts., Louisiana 6 per cents.	61 Pennsylvania and Indiana 5 per cents.
31 Virginia 6 per cents.	62 Virginia 6 per cents.
	63 Louisiana 6 per cents.
	64 Virginia 6 per cents.
	65 Louisiana 6 per cents.
	66 Virginia 6 per cents.
	67 Virginia 6 per cents, Indiana 5 per cts.

The Pennsylvania 5 per cents are received for a basis at 83 to 85 per cent. Indiana 2½ per cents are received at 50 to 55 per cent. The State has and will be purchasing this class of stocks at 62 for liquidation. We have also paid off over \$100,000 of the principal of our State debt, and will soon return a larger amount.

Many of the banks are retiring their circulation, and since this was made out, \$100,000 circulation has been returned, and bonds taken up. Every day this is going on.

CONDITION OF THE NEW ORLEANS BANKS.

STATEMENT OF THE NEW ORLEANS BANKS, CONDENSED FROM THE OFFICIAL REPORT OF THE BOARD OF CURRENCY ON THE LAST SATURDAY OF AUGUST, 1854.

CASH LIABILITIES.

Banks.	Circulation.	Deposits.	Other cash liabilities.	Total cash liabilities.
Citizens'	1,807,285	1,857,941	79,283	3,744,509
Canal.	1,240,100	842,788	227,508	2,310,396
Louisiana.	1,064,844	2,595,512	229,202	3,889,558
Louisiana State.	1,187,640	2,826,578	423,140	4,437,353
Mechanics' and Traders'	6,075	666,963	205,812	878,850
New Orleans.	419,985	627,385	45,319	1,092,689
Southern.	243,790	271,517	860	516,167
Union.	280,255	467,219	.....	747,474
Total	\$6,249,074	\$10,155,898	\$1,211,124	\$17,616,996

CASH ASSETS.

Banks.	Specie.	Loans payable in full at mat'lity.	Exch'ge, etc.	Other cash assets.	Total cash assets.
Citizens'.	1,885,061	2,706,377	217,816	.....	4,808,754
Canal.	1,241,714	2,086,920	472,183	.....	3,800,817
Louisiana.	1,785,069	2,413,786	270,996	*1,200,000	5,669,851
Louisiana State.	1,718,437	2,625,677	83,683	774,000	5,201,797
Mech. and Traders'.	357,268	959,030	127,789	226,000	1,870,087
New Orleans.	306,018	838,014	254,615	697,000	2,095,647
Southern.	143,124	554,688	371,790	657,705	1,527,307
Union.	158,685	605,346	154,836	610,000	1,528,867
Total.	\$7,595,376	\$12,789,838	\$1,953,208	\$4,164,705	\$26,508,127

THE NATIONAL DEBT OF ENGLAND.

The English national debt was greater in the year 1815 than at any period before or since, viz.: £816,311,000. Its progress since the year 1801 was very rapid, until the conclusion of peace with France, viz.:—

Year.	Funded debt.	Unfunded debt.	Annual cost.
1801.	£447,043,000	£17,590,000	£21,956,000
1805.	573,529,000	25,253,000	19,818,000
1810.	624,301,000	39,164,000	23,081,000
1815.	816,311,000	57,951,000	31,105,000
1820.	801,565,000	36,900,000	30,476,000
1825.	778,128,000	32,398,000	29,480,000
1830.	757,486,000	25,495,000	29,164,000
1835.	750,892,000	28,521,000	28,474,000
1840.	766,548,000	20,951,000	29,805,000
1845.	769,198,000	18,404,000	28,265,000
1850.	773,168,000	17,758,000	28,090,000
1851.	765,126,000	17,742,000	28,017,000
1852.	761,622,000	17,742,000	27,875,000

* Stock of the Bank purchased from the State.

† Bonds deposited with the State Auditor.

"SAVINGS BANKS—HOW THEY GET RICH."

The Albany *Atlas* publishes under the above caption some editorial remarks and suggestions which deserve the attention of our state legislatures. In republishing them, our cotemporary of the *Wall Street Journal*, who has "printed column after column on the subject," trusts that the coming legislature of New York will thoroughly investigate it. The *Atlas* says, as will be seen below, that a million dollars, including interest, of unclaimed deposits, are lying in the savings banks of New York, while the editor of the *Journal* thinks that instead of that amount, there are not less than five millions of dollars due the widows' and orphans' fund. We should say that there were at least \$3,000,000 in all the savings banks, now unclaimed. We therefore hope the subject will be investigated not only in New York, but in some other States. We shall endeavor to recur to the subject, in the pages of the *Merchants' Magazine*, at an early day. In the meantime we give below the remarks of the *Atlas* :—

Some of the most magnificent structures in New York and Philadelphia are savings banks, built from the deposits of the "laboring people," and to many it seems a sort of mystery how this can be. Men grow rich, build fine houses, sport carriages, and make a great dash in the world, out of the successful management of these same "benevolent institutions," and a good many people wonder how this can be.

Depositors die without drawing out their deposits. They are strangers, and no heir appears to claim the money. Many deposit secretly—some actuated by a miserly and avaricious disposition, some to avoid publicity and to evade creditors, and when they die the secret of their deposit dies with them. These unclaimed deposits remain, and are regarded as the legitimate property of somebody besides the depositors. This is one source of profit, and a very large one. Savings banks, as a general thing, are connected with banks of discount and deposit, and whatever the theory may be, in regard to investment, the deposits in some shape come to be substituted for, or at all events used as capital on which the latter banks operate. Judiciously managed, the banks of discount and deposit pay a dividend (including surplus funds) of from eight to twelve per cent. This leaves a margin of from three to seven per cent between the interest paid and the interest received on the deposits, and this is another source of profit. There may be, and doubtless are, other advantages derived from the use of these deposits, but these alone show how this sort of "philanthropic institutions" may be and are made to pay.

Now, we by no means intend to say one word against savings banks, against their policy when established, or the manner in which they are generally managed. We regard them as good things, and beneficial to the people. But their claim to the character of benevolent institutions is apocryphal, to say the least of it. There is one thing in which the people of this State have an interest, rights which they should insist upon, and we affirm that the legislature fails in its duty if it does not provide for the enforcing of these rights. When a man dies without kindred and no heir appears to claim his estate, it goes by the law to the State, and its proceeds go into the public treasury, to be disposed of as the people through their representatives may direct. This is right, in strict accordance with the principles of natural equity, for property which no living individual has labored for, which no individual living has created or accumulated, nor has any legal right to appropriate, should be used and disposed of for the benefit of all.

There are now to-day lying in the savings banks of this State, according to the most intelligent estimate, more than one million, including interest, of unclaimed deposits. These deposits (assuming that they have not been squandered or applied to individual uses) were made in small sums, by strangers, foreigners, men without known kindred, by sailors, soldiers, servant men and servant women, who have "died and made no sign." These deposits have lain there for years, some ten, some twenty, some thirty, and some forty or fifty years, and no heir ever has or ever will in all probability, appear to claim them. To whom do these heirless treasures belong? Not to the trustees of these institutions, for they are abundantly paid for the care bestowed upon their management. Not to the other depositors, for they can claim only their own. They belong of right and by the law of the land to the public treasury, upon the principle that the State is heir to the heirless.

Should not the State claim its own? Is anybody wronged by it? Are anybody's rights invaded? If it is asked, What if the heirs appear to claim the inheritance? is not that inheritance as safe in the hands of the State as in those of the trustees? And will not the State be as ready to restore it to the rightful heir as the trustees will be? And see what good could be done with this million. These unclaimed deposits were made as we said, by sailors, soldiers, servant men and women, and laboring poor people. Let them be applied for asylums, schools, and hospitals for the poor, the class that furnished them. In this way the duty and the interests of the State will be served, the right thing will be done, and no man will be wronged. There are other matters connected with some of these "philanthropic institutions" which the legislature should understand, and which the people should know, but of which this may not be the proper time to speak.

CONDITION OF THE BANKS IN BOSTON.

In the *Merchants' Magazine* for July, 1854, (vol. xxxi., pages 97-98,) we gave an abstract of the Massachusetts act of April 15th, 1854, requiring a weekly statement of the condition of the banks in Boston, and monthly returns of those in the State out of Boston. This act went into operation in June, and the first weekly statement was published on the 5th of that month. In the number of this Magazine alluded to above we gave under our abstract of the law, the first statement, showing the condition of each bank in Boston on the 5th of June, 1854. The following table, which we have compiled from the official returns made to the Secretary of State, shows the leading features of the banks in Boston, each week, since the 5th of June (when the act took effect,) to the present time, (Sept. 18th, 1854.)

	Capital Stock.	Loans and Discounts.	Specie in Banks.	Deposits.	Circulation.
June 5, 1854.	\$30,388,000	\$48,369,492	\$2,860,277	\$18,270,002	\$8,277,019
" 12.....	30,412,750	48,586,003	2,938,521	18,129,602	8,406,280
" 19.....	30,496,708	49,110,473	2,929,750	18,298,837	8,221,337
" 26.....	30,542,002	49,248,099	2,796,914	18,015,916	8,058,265
July 3.....	30,762,892	49,220,001	2,952,760	18,183,196	8,099,089
" 10.....	30,796,925	49,116,057	2,839,025	12,738,605	9,158,459
" 17.....	30,870,335	49,552,542	2,807,795	12,917,429	8,562,122
" 24.....	30,945,189	49,314,787	2,934,940	12,672,918	8,541,494
" 31.....	30,953,135	49,625,045	2,574,786	13,159,032	7,859,255
Aug. 7.....	30,966,460	50,835,806	2,904,012	13,567,354	8,207,597
" 14.....	31,014,985	50,907,742	2,873,893	13,504,750	8,184,828
" 21.....	31,067,960	51,835,439	2,858,634	13,367,561	8,087,003
" 28.....	31,088,185	51,589,519	2,872,742	13,209,477	7,972,883
Sept. 4.....	31,108,085	51,857,522	2,826,442	13,182,571	7,995,792
" 11.....	31,130,035	52,102,498	2,584,491	12,799,639	8,623,771
" 18.....	31,206,675	51,759,905	2,295,152	12,464,375	7,209,507

TAXATION IN ENGLAND.

The per centage of taxation at this time is less than at any former period in the present century. During the war period of 1800-1810 it was £5 11s. per head, now it is less than £2. At the five decennial periods of the present century the total taxation was as follows:—

Year.	Total taxation, average per year.	Per head.
	£ s. d.	£ s. d.
1801-10.....	£57,273,000	5 12 2
1810-20.....	74,558,000	3 15 6
1820-30.....	58,537,000	2 12 9
1830-40.....	51,171,000	2 0 5
1840-50.....	55,542,000	2 0 11

The greatest amount realized by Great Britain during any one year was in 1813—£108,397,000, and in 1814 £105,698,000. This included sums raised by loans. During these years taxation was at its highest point, viz.: £68,748,000 in 1813, £71,184,000 in 1814, and £72,210,000 in 1815. Taxation, in amount and *per capita*, has since materially lessened, and the net produce in 1852 was £48,803,283.

RATES OF EXCHANGE IN NEW ORLEANS.

The following table shows the comparative rates of exchange at New Orleans on London, Paris, and New York, on the first of each month for the three years specified, on sixty-day bills:—

	1853-4.			1852-3.			1851-2.		
	London. Pm.	Paris. Per doll.	N. York. Dis.	Lon. Pm.	Paris. Per doll.	N. York. Dis.	Lon. Pm.	Paris. Per doll.	N. Y. Dis.
Sept.	9 $\frac{1}{2}$	5 10	1 $\frac{1}{2}$	10	5 15	1 $\frac{1}{2}$	10 $\frac{1}{2}$	5 12	2
Oct.	9	5 20	2 $\frac{1}{2}$	9 $\frac{1}{2}$	5 18	1 $\frac{1}{2}$	10 $\frac{1}{2}$	5 15	2 $\frac{1}{2}$
Nov.	9 $\frac{1}{2}$	5 12	2 $\frac{1}{2}$	8 $\frac{1}{2}$	5 22	2 $\frac{1}{2}$	7	5 25	3 $\frac{1}{2}$
Dec.	9	5 20	2 $\frac{1}{2}$	8 $\frac{1}{2}$	5 25	2 $\frac{1}{2}$	9 $\frac{1}{2}$	5 20	2
Jan.	8 $\frac{1}{2}$	5 22	2	8	5 22	2 $\frac{1}{2}$	9 $\frac{1}{2}$	5 20	2 $\frac{1}{2}$
Feb.	7 $\frac{1}{2}$	5 25	2 $\frac{1}{2}$	8 $\frac{1}{2}$	5 20	2 $\frac{1}{2}$	8 $\frac{1}{2}$	5 25	2 $\frac{1}{2}$
March....	7 $\frac{1}{2}$	5 27	2 $\frac{1}{2}$	9	5 18	1 $\frac{1}{2}$	9	5 22	2 $\frac{1}{2}$
April....	8 $\frac{1}{2}$	5 12	1 $\frac{1}{2}$	8 $\frac{1}{2}$	5 20	1 $\frac{1}{2}$	9	5 22	1 $\frac{1}{2}$
May	9	5 08	2	9 $\frac{1}{2}$	5 16	1 $\frac{1}{2}$	8 $\frac{1}{2}$	5 25	1 $\frac{1}{2}$
June	9	5 15	2	9 $\frac{1}{2}$	5 16	1 $\frac{1}{2}$	9 $\frac{1}{2}$	5 20	1 $\frac{1}{2}$
July	8 $\frac{1}{2}$	5 17	2 $\frac{1}{2}$	9 $\frac{1}{2}$	5 12	1 $\frac{1}{2}$	10 $\frac{1}{2}$	5 20	1
Aug.	9 $\frac{1}{2}$	5 15	2	9 $\frac{1}{2}$	5 08	1 $\frac{1}{2}$	10	5 18	1 $\frac{1}{2}$

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The receipts of the United States for the quarter ending June 30th, 1854, according to the official statement of the Register of the Treasury, were as follows:—

Customs	\$14,020,822 17
Sales of Public Lands.....	2,745,251 59
Miscellaneous.....	118,666 10
 Total.....	\$16,884,739 66

The expenditures during same time were for civil, miscellaneous, and foreign intercourse, \$3,842,906; payment under 3d article of treaty with Mexico of Dec. 30, 1853, \$7,000,000; pensions and Indian department, \$401,726; war, including army proper, fortifications, armories, and arming militia, horses, &c., \$3,074,701; navy, including pay of navy, steam mail-service, &c., 2,593,002. The payments of interest on public debt, redemption of stock, and premium on stock redeemed amounted to \$6,832,765. The entire disbursements of the Treasury during the quarter amounted to \$23,745,102.

HOW TO PREVENT BANK NOTE COUNTERFEITS.

We find in one of our exchanges, the following suggestions, as to the means for the prevention of bank note counterfeits:—

Let the presidents of all the banks in this city, or even all in the Union, have a meeting by appointment at some central point, and resolve upon this method. First, appoint one manufacturer of bank note paper, to manufacture, for each bank that may have a representative at the meeting, paper of a reddish or bluish cast, each bill having upon it the name of the maker, president, and cashier of the bank for which it is intended, in what is called a water line, as in the old English letter paper. Let it be secured by patent, and the restrictions imposed upon the maker, be as stringent as those upon the manufacturer of government envelopes.

Few bills are in circulation so well executed as to deceive the initiated, and with the above guard placed upon them, the making of counterfeit paper money would pay the manufacturers but little profit, and would force them to seek some more honorable or dishonorable employment that would pay them better. The expense to each bank would be of no account whatever, when compared with the check upon robbery which this plan suggests.

THE NEW CANADIAN CURRENCY.

The act regulating the currency of Canada passed in 1853, went into operation on the first of August, 1854. The legal value of the dollar is, under this act, five shillings of the present Canada currency, and that of the cent one-hundredth of a dollar. Business transactions in either currency will be legal.

IMPORTS OF SPECIE INTO NEW ORLEANS.

The imports of specie into New Orleans for the undermentioned five years have been as follows—years ending 31st of August:—

1850.	1851.	1852.	1853.	1854.
\$8,795,662	\$7,937,119	\$6,278,523	\$7,865,229	\$6,967,056

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.**THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*****NUMBER IV.****THE COST AND CHARGES OF TRANSPORT.**

This subject was considered at some length in my last annual report. The views therein presented will be incorporated in the present examination.

An investigation of the comparative advantages of the several channels of communication between the seaboard and the interior, requires an examination into the cost and charges of transport by the various modes of land and water conveyance.

The *charges* cannot be relied upon, in this investigation, because they fluctuate on the various routes and on the different articles conveyed; competition reducing them to a minimum and monopoly raising them to a maximum.

The *cost*, however, furnishes a more reliable basis for comparison, as the elements upon which it depends are usually affected alike on the different routes.

These elements consist of loading, conveying, discharging, warehousing, insurance, and in artificial channels, the necessary expenses of maintenance and to repay the cost of construction.

The cost of loading and discharging depends upon the price of labor and the facilities afforded, and the cost of insurance upon the character of the navigation.

The cost of conveyance upon the ocean is constant, but the charges are the least from that port at which is concentrated the largest amount of trade, and which possesses a favorable climate and the greatest advantages for reaching the open sea.

New York possessing these advantages, and those of concentrating at its harbor through the influence of the great internal channels of Commerce, the trade of the most extended and fertile district of the interior of the country, has thus become the chief commercial center of this continent.

The chain of western lakes terminating on the borders of this State, furnishes a transport second only to that of the ocean.

The duration of navigation upon them is limited in consequence of the closing of the harbors during the winter season.

* For the first number of this series of papers (derived from the admirable report of W. J. McALPINE, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249), and for number 3, relating to "the Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pages 374-377.)

The Hudson affords an example of the best description of river navigation, in consequence of the uniformity of the flow and the smoothness and depth of its waters, allowing the use of either sail or steam vessels, and of light hulls; thereby increasing the proportion of the weight of the cargo to the whole weight moved.

The Mississippi and its larger branches have the advantage of a long route and a current of from three to six miles an hour in the direction of the greatest tonnage. The fluctuations of their waters and the obstructions of their channels, the higher price of labor, and the necessity of employing steam vessels exclusively, and the hazards of the navigation, increase the cost of transportation on these waters.

The cost of movement on a canal depends upon the relative sectional areas of the boat and of the canal—upon the actual size of the two, and upon the elevation to be overcome.

The suspension of navigation upon the northern water lines increases the cost of transportation upon them, as the loss of time and the interest upon the capital invested is charged upon the business done during the limited portion of the year in which they are navigable.

The cost of movement upon a railroad depends upon the amount of the curvature, the inclination of its gradients and the elevation to be overcome, and its limited capacity in comparison with its cost.

The cost of transport on artificial works is increased by the tax necessary to be levied to give a remuneration for the capital invested, and also to pay the current expenses of operating and maintaining the work.

The other circumstances constituting the expense of these modes of transport will be treated of in a subsequent part of this report.

Having thus given the characteristics of the different modes of transport, it becomes necessary to state the actual cost of each, for the purpose of making a practical application to the several channels of trade between the interior and the sea coast.

In arriving at these genera lresults, it will not be necessary to regard those fluctuations of trade and Commerce tending to increase or diminish the cost of transport, which are of only a temporary character.

The following table shows the distances traveled by sailing vessels and the ordinary charges from American ports to England, France, the West Indies, and South America, by which it will be seen as has been previously remarked, that the charges from New York to the principal importing ports of the world are less than from any other American city. The tables furnish the charges, and the *cost* may be assumed at two-thirds of these charges.

TABLE OF CHARGES.*

From.	TO LIVERPOOL.			TO HAVRE.		
	Miles.	Voyage.	Per ton.	Miles.	Voyage.	Per ton.
Quebec	2,910	\$11 00	3.75	3,130	....	....
Boston.....	3,020	5 25	1.74	3,000	\$5 00	1.67
New York	3,150	5 00	1.60	3,318	4 50	1.35
Philadelphia.....	3,295	5 50	1.70	3,385	5 00	1.47
Baltimore.....	3,530	5 75	1.60	3,620	6 00	1.65
Richmond	3,895	6 00	1.70	3,485	6 00	1.72
New Orleans	4,755	7 50	1.60	4,845	7 50	1.54
TO HAVRE.						
From.	TO HAVRE.			TO RIO JANERIO.		
	Miles.	Voyage.	Per ton.	Miles.	Voyage.	Per ton.
Quebec	1,960	....	....	6,010	....	....
Boston.....	1,480	\$4 00	2.70	5,310	\$4 00	0.75
New York	1,250	3 00	2.40	5,240	4 00	0.76
Philadelphia.....	1,220	4 00	3.27	5,000	5 00	1.00
Baltimore.....	1,215	5 00	4.11	5,000	6 00	1.20
Richmond	1,170	5 50	4.70	5,000	6 00	1.20
New Orleans	595	4 00	6.72	6,555	7 00	1.06

* The rates of freight specified may be considered (they are as far as can be ascertained) a fair average freight of vessel's capacity for the past three years. To Rio Janeiro the freights are low proportionately, as the return freights are generally good.

TABLE OF THE COST OF TRANSPORT PER TON PER MILE.

	Mills.	Mills.	
Ocean, long voyage	1	Canals, Erie enlargement	4
" short "	2 to 4	" other larger but sh er..	5 to 6
Lakes, long	2	" ordinary size	5
" short "	3 to 4	" ord'ry size, great lockage..	6 to 8
Rivers, Hudson and of similar character	2.5	Railroads, transporting coal.....	6 to 10
Rivers, St. Lawrence & Mississippi	3	" not for coal, favorable	
" tributaries of Mississippi	5 to 10	lines and grades.....	12.5
		Railroads, not for coal, steep grades	15 to 25

By applying these rates to the transportation of freight between the eastern end of Lake Erie and the Atlantic ports, we arrive at the cost for the several routes as follows:—

1st. By Welland Canal, Lake Ontario, and Oswego and Erie Canals enlarged, and Hudson River*	\$2 43
2d. By Erie Canal enlarged and Hudson River to New York.....	2 52
3d. By the Canadian Canals and the St. Lawrence to Quebec.....	2 58
4th. By the Welland Canal, Lake Ontario, the Oswego and Erie Canals, and the Hudson River to New York	2 94
5th. By the Erie Canal and the Hudson to New York.....	3 16
6th. By the Welland Canal, Lake Ontario, St. Lawrence, proposed Caughnawaga Canal, and the Hudson to New York.....	3 43
7th. By the New York Central Railroad and the Hudson River.....	6 19
8th. By the Welland Canal, Lake Ontario, the Ogdensburg and Massachusetts Railroads.....	8 02
9th. By the New York and Erie Railroad to New York.....	8 43

It appears, therefore, that after the Erie Canal is enlarged, it will be the cheapest channel of trade between Lake Erie and the Atlantic; but there is now a difference in the cost of transportation in favor of the route by the Canadian Canals to Quebec.

Applying the foregoing rates to the several routes between different points on the Ohio and Mississippi and the seaboard, gives the following results:—

The cost per ton from New York by the Erie Canal, Lake Erie to Cleveland, and the Ohio canals to Beaver, is \$4 77.

The same from New York to Cleveland, and the Ohio Canal to Portsmouth, is \$5 97, or by way of Beaver and the Ohio River, is \$5 85.

The same from New York to Toledo, and the Ohio Canal to Cincinnati, is \$5 82.

The same from New York to Toledo, and the Indiana Canal to Evansville, is \$6 99.

The cost from New York by the Erie Canal and the Great Lakes to Chicago, thence to Peru, and the Illinois and Mississippi to St. Louis, is \$7 09, and to Cairo is \$7 61.

The cost per ton from the capes of the Delaware, through the Delaware and Chesapeake and the Pennsylvania canals, Portage Railroad and Ohio River to Beaver, is \$4 59; to Portsmouth \$5 87; to Cincinnati \$5 98; to Evansville \$6 96; to Cairo \$7 54.

The same from the capes of the Delaware by Philadelphia, the Union Canal, and to Beaver, as before, \$4 31; to Portsmouth \$5 39; to Cincinnati \$5 70; to Evansville \$6 68; to Cairo \$7 26.

The cost per ton from the capes of Virginia to Baltimore, and thence by the Baltimore and Ohio Railroad to Wheeling, is \$6 99.

The cost per ton from the capes of Virginia to Richmond, thence by the James River Canal and the Kanawha and Ohio Rivers to Portsmouth, is \$4 11; Cincinnati \$4 42; Evansville \$5 40; Cairo \$5 98.

The cost per ton from St. Louis to New Orleans, including the extra cost of drayage and shipment at New Orleans, is \$6 89.

From the above statement it will be seen that the Pennsylvania canals reach the Ohio River at Beaver and Portsmouth 46 cts. per ton cheaper than the New York and Ohio canals—Cincinnati, Evansville, and Cairo, 12 cts. cheaper.

* To the cost of the movement in each of the above cases, has been added a price per ton which would, on a movement of 2,000,000 tons per annum, pay the annual cost of maintenance and interest at 7 per cent on the cost of the artificial works through which the several routes pass. In the case of the enlargement of the Erie Canal, the movement is taken at 4,000,000 tons in consequence of its greater capacity.

The Virginia Canal, if completed, would reach the Ohio River at Portsmouth \$1 74 per ton cheaper than the New York and Ohio canals; and Cincinnati, Evansville, and Cairo, \$1 40 cheaper.*

The dividing line of trade between the Pennsylvania and New York canals is forty-six miles north of Beaver and Portsmouth, and twelve miles north of Cincinnati and Evansville; but when the enlargement of the Erie Canal is completed, the dividing line of trade, in accordance with the same principles, will be extended to the Ohio, and for a distance of thirty miles up that river from Beaver, (say to Pittsburgh,) and will embrace all of the trade below that point, until it is intercepted by that which will descend to New Orleans.

The dividing line of trade between New Orleans and the New York canals, is now above the mouth of the Illinois River, but when the Erie Canal is enlarged, with the advantages of the New York market and the facility of foreign shipment therefrom, it will be extended to the Mississippi, at least as far down as the mouth of the Ohio.

The completion of the enlargement of the Erie Canal will reduce the expense of transportation about 75 cents per ton, which will increase the area of the drainage of its trade as far as that sum will transport by land or water, and will also increase the amount of trade within the present drainage, by permitting the exportation of many articles of large bulk and small value, which are restrained at the present time by the cost of transportation. This extension, as will be seen by the application of the rates given in the preceding table, is equal to *two hundred and fifty miles on a river similar to the Ohio; one hundred and fifty miles on an ordinary canal; fifty miles on a railroad; and five to seven miles on common roads*, where these distances are not met by competing lines, and one-half of those distances where they are so met.

The foregoing tables show the relative *cost* of transport by each route, allowing on each a sum that will pay the interest on the expenditure which has been made to construct the artificial works on them. They do not include the tolls which are charged to reimburse the cost of the works, nor the charges which are necessary to be paid to the forwarders.

If such tolls and charges are made upon the same basis upon each route, the expense of transportation would be in the same ratio as the cost charges given in the preceding tables, while the actual charges would probably be in each case about double the cost charges.

The annexed table shows the charges on the principal water and railroad lines, according to the last published rates.

THE CHARGES FOR TRANSPORTATION BETWEEN THE SEABOARD AND THE WEST BY THE VARIOUS RAILROADS AND WATER LINES.

FROM NEW YORK.			FROM QUEBEC.		
	Pr. ton pr. mile. cts.	m.		Pr. ton per mile. cts.	m.
Hudson River .....	.	7	St. Lawrence River & canals..	.	6
Erie Canal.....	1	1			
Western Lakes, short voyage.	1	.			
" long " .	.	5			
New York & Erie Railroad ..	2	4			
Hudson River Railroad.....	3	1			
New York Central Railroad..	3	4			
Western roads, from Buffalo to Chicago, average.....	2	5			
FROM BOSTON TO WESTERN LAKES.			FROM PHILADELPHIA.		
New England roads from Bos- to Rouse's Point.....	2	7	Pennsyl'nia Canal to Pittsb'rgh	2	4
Northern road, Rouse's Point to Ogdensburg.....	2	.	Pennsylvania Railroad to Pitts- burgh, (estimated).....	3	5
Lake Ontario & Welland Canal	.	7	Ohio River.....	.	8
Western road, Bost'n to Alba'y	2	3			
FROM NEW ORLEANS.			FROM BALTIMORE.		
Mississippi River, (lower) ...	.	6	Baltimore & Ohio Railroad...	3	.
" (upper)....	.	9			
Ohio canals.....	.	1			
Wabash and Erie Canal.....	1	9			
Illinois Canal.....	1	4			
" River	1	2			

* The Legislature of Virginia, at its last session, decided to abandon the water line across the mountains, and a railroad is now being built instead of the canal. This increases the cost of transportation by that route, and prevents its consideration as a competitor with the New York Canals.

BOSTON AND WORCESTER RAILROAD.

The length of this road, main line, from Boston to Worcester, is 44½ miles. The Boston and Worcester Company have six branch lines (24 miles) now open for traffic. The total length of the main and branch roads is 68½ miles. The Millbury Branch opened in 1836, the Saxonville Branch opened in 1846, the Newtown Lower Falls Branch opened in 1847, the Brookline Branch opened in 1848, the Milford Branch opened the same year, and the Framingham Branch opened in 1849.

The following statement shows the capital stock upon which dividends have been paid, cost of road, gross and net income, expenses of operating the road, and dividends paid by the Company for the eighteen years, commencing the first after its completion:—

Year.	Capital.	Cost.	Gross income.	Expenses.	Net income.	Div.
1836.....	1,500,000	\$1,500,000	\$175,185	\$89,135	\$86,050	6
1837.....	1,500,000	1,500,000	210,047	94,762	115,285	6
1838.....	1,700,000	1,710,214	212,324	89,325	122,999	7½
1839.....	1,700,000	1,848,085	281,807	122,572	109,235	6
1840.....	1,800,000	1,994,981	267,547	140,441	127,106	6
1841.....	2,200,000	2,374,547	310,807	162,998	147,809	7
1842.....	2,700,000	2,764,396	349,207	168,610	180,697	7
1843.....	2,700,000	2,836,200	383,367	206,641	176,726	6
1844.....	2,900,000	2,914,078	426,408	238,264	198,139	7½
1845.....	2,900,000	2,900,000	487,455	249,729	237,726	8
1846.....	3,500,000	3,485,282	554,712	283,878	270,886	8
1847.....	3,500,000	4,113,609	722,170	381,988	340,184	10
1848.....	4,500,000	4,650,392	716,254	381,917	334,367	8½
1849.....	4,500,000	4,908,332	703,361	406,551	297,810	6
1850.....	4,500,000	4,882,648	757,947	377,041	380,906	6½
1851.....	4,500,000	4,862,748	743,922	414,109	329,813	7
1852.....	4,500,000	4,845,966	758,819	427,522	331,297	7
1853.....	4,500,000	4,850,784	887,219	455,528	431,691	7

The gross income of the road for eighteen years has been \$8,898,583, and the expenses during same time \$4,685,528. The total net income for the eighteen years was \$4,213,676; the whole amount of the dividends divided in the eighteen years has been 126 per cent.

The dividends paid by the Boston and Worcester Railroad Company have been nearly equal to 7 per cent upon the whole expenditure. The increase of cost of the road over original estimate has been \$3,966,880, or 550 per cent; of earnings, 620 per cent; of expenses, 1,200 per cent; and of net earnings, 400 per cent. The annual increase has been pretty uniform. At the end of nine years from the opening of the road for traffic, the gross earnings reached the sum of \$426,403; at the end of eighteen years, \$887,219. The cost of the road reached its maximum in 1849, since which time it has been slightly reduced. The earnings in the meantime have increased from \$702,861 to \$887,219—a gain of \$185,858, or 26 per cent.

The road is thoroughly constructed, with ample grounds, buildings, and side-tracks for the accommodation of its business. The amount paid for real estate has added largely to the cost of the road. The equipment of the company on the 30th day of November, 1853, consisted in 26 locomotive engines; 100 passenger-cars; also, 44-236th parts of 24 passenger-cars belonging to the New York and Boston Express Line; 18 baggage-cars, and 44-236th parts of 10 baggage-cars belonging to the above line; 640 merchandise-cars; and 84 gravel cars. It is the declared policy of the company to make no further addition to the capital account.

No railroad in the country is better or more efficiently managed than the Boston and Worcester, especially since it has been in charge of GINERY TWICHELL, Esq., the intelligent and energetic Superintendent.

THE VICTORIA RAILWAY BRIDGE AT MONTREAL.

This stupendous enterprise, as we learn from the *State of Maine*, is now in active progress, and unless unforeseen circumstances should occur, it is intended that the first train of the Grand Trunk Railway Company shall go through the Victoria Bridge in the summer of 1858.

For the following description of what has been not inappropriately designated the greatest work of modern times, we are indebted to JOHN A. POOR, Esq., the editor of the *State of Maine*, and one of the earliest and most efficient agents in bringing about the "annexation" of Canada to the United States by means of the Atlantic and St. Lawrence Railroad. This account was prepared by Sir C. P. Rooney, from data furnished by Mr. A. M. Ross, Chief Engineer of this great work, and may be relied upon as entirely accurate in all its details:—

As is already well known, the commercial reason given for the construction of the Victoria Bridge, is the necessity of bringing in the exhaustless products of Canada West, and of the Western States of the Union—such as Michigan, Illinois, Iowa, Wisconsin, Minnesota, &c.—without break of gauge or of bulk, from the extreme Western point of British North America to the Atlantic seaboard. The promoters of the undertaking allege that, by means of the bridge, they will be able to meet the requirements of this traffic more cheaply and expeditiously than by any other existing route, whether of rail or of water; and they must be doubtless strong in the faith, as its cost is to be about seven millions of dollars, or about one-seventh of the total expense of building the 1,112 miles comprising the Grand Trunk Railway of Canada.

The bridge is to be tubular, on the plan of the celebrated Britannia Bridge over the Menai Straits, in North Wales. It will consist of 25 spans or spaces for navigation between the 24 piers, (exclusive of two abutments,) for the support of the tubes. The center span will be 330 feet wide, and each of the other spans will be 242 feet wide. The width of each of the piers next to the abutments will be 15 feet, and the width of those approaching the two center piers will be gradually increased, so that these two piers will each be 18 feet wide, or 3 feet more than those next the abutments. Each abutment is to be 242 feet long and 90 feet wide, and from the north shore of the St. Lawrence to the north abutment there will be a solid stone embankment, (faced in rough masonry towards the current,) 1,200 feet in length. The stone embankment leading from the south shore of the river to the south abutment, will be 600 feet long. The length of the bridge, from abutment to abutment, will be 8,000 feet, and its total length from river bank to river bank will be 10,284 feet, or 176 feet less than two English miles.

The clear distance between the ordinary summer level of the St. Lawrence and the under surface of the center tube is to be 60 feet, and the height diminishes towards either side, with a grade at the rate of 1 in 130, or 40 feet in the mile, so that at the outer or river edge of each abutment the height is 36 feet above the summer level. The summer depth of the water in the St. Lawrence varies from 14 feet about the center to 4 feet towards the banks, and the current runs, at the site of the bridge, at a rate varying from 7 to 10 miles an hour.

Each of the tubes will be 19 feet in height at the end, whence they will gradually increase to 22 feet 6 inches in the center. The width of each tube will be 16 feet, or 9 feet 6 inches wider than the rail track. The total weight of iron in the tubes will be 10,400 tons, and they will be bound and riveted together precisely in the same manner and with similar machinery to that employed in the Britannia Bridge. The principal part of the stone used in the construction of the piers and abutments is a dense, blue limestone, found at Pointe Claire, on the Ottawa River, about 18 miles above Montreal, about 8 above the confluence of that river with the St. Lawrence. A large village has suddenly sprung up at the place, for during the last twelve months upwards of 500 quarrymen, stone-masons, and laborers have been employed there. Every contrivance that could be adopted to save manual labor has also been applied, and its extent will be judged from the fact that the machinery at the quarry and the adjacent jetty has—including the cost of the jetty—involved an outlay of \$150,000. Three powerful steam-tugs and 35 barges, each capable of carrying 200 tons of stone, have been specially built for the work, at a cost of about \$120,000. These are used

for the conveyance of the stone to the piers; and by the end of September next, a railway on the permanent line of the Grand Trunk track will be laid down from the quarry—close to which the permanent line will pass—to the north shore of the St. Lawrence, so as to convey along it the stone required for the north embankment and for the northern abutment.

The piers close to the abutments will each contain about 6,000 tons of masonry. Scarcely a block used in the construction of the piers will be less than 7 tons weight, and many of them, especially those exposed to the force of the current and to the breaking up of ice in spring, will weigh fully 10 tons each. As the construction of "Pier No. 1" is already several feet above the bed of the river, the process of binding the blocks together can now be seen and appreciated. In addition to the abundant use of the best water cement, each stone is clamped to its neighbors in several places by iron rivets, and the interstices between the rivets and the blocks are filled up with molten lead. If the mighty St. Lawrence conquers these combined appliances, then indeed is there an end to all mechanical resistances.

In consequence of the increased height and width of the piers converging towards the center; the weight of stone in those that will bear the center tube will be about 8,000 tons each. The total amount of masonry in the piers will be 27,500,000 cubic feet, which, at 13½ feet to the ton, gives a total weight of about 205,000 tons.

Mr. Robert Stephenson and Mr. A. M. Ross are the engineers of the bridge, on behalf of the Grand Trunk Railway. The former gentleman visited Canada last year, and purposes returning again when the works have made further progress. The latter is permanently located in the province, not only for the superintendence of the bridge, but also as Engineer-in-chief of the railway company. The contractors are Messrs. Peto, Brassey, Betts & Jackson, and their representative in Canada for the Victoria Bridge, and for the railway from Montreal to Kingston, a distance of 180 miles, is Mr. James Hedges, a gentleman well known in connection with some of the most important engineering works in England.

The coffer dams, (entirely on a new principle invented by Mr. Hedges,) for the northern abutment and the three first adjacent piers, have been some time successfully placed. The masonry in Pier No. 1, as has already been stated, is several feet above the bed of the St. Lawrence. It is commenced in the next pier, and is ready for a beginning in the abutment. The whole of these will be raised ten feet above the winter level of the St. Lawrence, which is 17 feet above the summer level, before the ice sets in December, when all masonry work will have to be suspended until the spring of 1855.

HOW RAILROADS INCREASE WEALTH.

Inasmuch as at the present time there exists quite an outcry against some of the railroad enterprises of the day, we copy the following from a late number of the Cincinnati *Railroad Record* with the object of showing the influence of railways, and the increase of capital and the facilities of commerce:—

Railway investments in Ohio.....	\$50,000,000
Market value	35,000,000
Increased value of lands	51,000,000
Annual gain in transportation \$7,000,000, which is interest on	100,000,000
Annual gain in interest \$1,000,000, which is interest on.....	15,000,000
Aggregate value	\$201,000,000

Deduct the original cost, and we have a clear gain of capital to the extent of 151 millions of dollars. Mr. Mansfield, the editor, thus comments:—

Try this estimate by any other test that can be applied, and it will be found to be within limits. Take, for example, the valuation of the State. In three years three hundred millions have been added to the assessments of the State, and the assessments are under valuation. Take Cincinnati as an example. In five years her Commerce has doubled. What has done it? Her bank capital is constantly diminishing, and her rates of interest are enormous. What has sustained her? But for the extension of her trade through the interior, by railways, the tyranny of legislation, and the equally bad municipal management, would almost have crushed her. The vastly

enlarged facilities for trade, and also of manufactures, have borne her triumphant through the conflict. Whence, then, originates the absurd idea, that railways have absorbed commercial capital? Railways alone have saved the commercial community from bankruptcy. Whence, then, comes this cry? This is it—Railways as well as increased currency have immensely increased the business of the country. Hence, more money is required for a greatly enlarged business. Then extravagance, to a most foolish extent, has taken possession of the wealthy classes, and that demands money. Then comes a pressure. There is overtrading, export of specie, high rates of interest, and some failures. Somebody must be blamed. Who? The most prominent, active, and public body is a railway, and he is charged with doing too much. It is the old Jack Cade cry of put down the men with the ink-horns, because they can write; and arrest the progress of railways, because they make too much business! When you cease to make railways, the goose that laid the golden egg will be killed.

INCREASE ON BRITISH STEAM AND SAIL MARINE.

The steam marine of Great Britain originated in the year 1814. In that year two steam vessels were built with a combined measurement of 456 tons. In 1820 the registered tonnage of their steamships (excluding the colonial) was 7,243 tons, vessels 43. The increase has since been irregular, showing in 1850 an aggregate of 168,344. In the same period (36 years) the merchant marine increased from 2,414,170 tons to 3,565,133 tons. The increase at various dates is shown as annexed:—

Year.	REGISTERED BRITISH SHIPPING.		STEAM VESSELS.	
	Ships.	Tons.	No.	Tons.
1815.....	21,856	2,447,831	10	1,633
1820.....	21,909	2,439,029	43	7,243
1825.....	20,701	2,328,807	168	20,287
1830.....	19,174	2,201,592	315	33,444
1835.....	20,300	2,360,303	598	60,520
1840.....	22,654	2,768,262	783	90,732
1845.....	24,368	3,123,180	917	118,782
1850.....	25,977	3,565,133	1,285	168,344
1851.....	26,043	3,662,344	...	...
1852.....	26,086	3,759,278	...	...

In 1852, the number of new vessels built was only 712, notwithstanding the demand for shipping for Australia, California, &c., whereas in 1847 the number was 981; in 1841, 1,192, and in 1840, 1,448. In 1825, when the trade and business of Great Britain suddenly enlarged, and speculation rife, the number of new vessels built was 1,003, and in 1826, 1,151, being much larger than in 1852. This result may be in part attributed to the greater activity of the steam vessels.

GALENA AND CHICAGO UNION RAILROAD.

This road is 145 miles in length, the distance between Chicago and Galena. The seventh annual report of the president and superintendent exhibits its affairs as in a prosperous condition. The earnings of this road from all sources for the fiscal year ending April 30, 1854, were as follows:—

From passengers	\$339,996	Mails.....	\$11,249
Freight	447,667		
Total.....			\$799,913

RECEIPTS OF FRENCH RAILROADS.

The *Moniteur* publishes the gross receipts of the French railroads for the first six months of 1854, and compares them with those of the corresponding period of 1853. There is an increase in the distance open this year of about 200 miles of rail, but the increase of the receipts is much beyond the proportionate yield of this added distance. The advance is about fourteen millions. If calculated by kilometres—four-fifths of a mile—the advance in yield of 1854 over 1853 is 2,300 francs per kilometre, or twelve per cent. This for France, and under the circumstances, is a creditable state of things.

THE COLLINS MAIL STEAMERS.

The average expenses of a voyage from New York to Liverpool and back have increased \$10,984 a trip. The increased pay is \$13,750; the increased expenses per voyage are \$10,984—leaving the actual increase of pay, under the act, only \$2,765. The increased speed on the Collins line since July 1st, 1852, has averaged two days each way over the speed made in 1850 and 1851; and this increased speed has created additional expense, together with the increased price of labor and wages. As, for instance, coal has advanced \$3 per ton, making an increased expenditure of \$5,500 per round trip to Liverpool and back—or \$143,000 for the 26 yearly trips.

The increased postage for 1853 over 1852 appears from the Postmaster-General's Report to be 34 per cent. In 1852, \$339,164; in 1853, \$409,804. If this per centage of increase be taken as any criterion, the per centage of this year will be as follows: 1854, \$650,578; and for 1855, \$951,056—a sum greater than the amount paid by the government for the service. The increased postage of the Cunard line for the same time is 29 per cent. In 1852 \$655,021, and in 1853 \$845,553. Allowing the British postage to increase this year and the next at 29 per cent, the result will be as follows: for 1854, \$1,090,764; and for 1855, \$1,407,056.

STATISTICS OF AGRICULTURE, &c.

THE VALUE OF LANDS IN OHIO IN 1853.

The following table furnished for publication in the *Merchants' Magazine*, was prepared by Mr. W. D. Morgan, Auditor of the State of Ohio. It shows the number of acres sold, the prices at which they were sold, the average price per acre as sold, and the average price per acre as appraised, &c.

SALES OF LAND AS ENTERED ON RECORD IN THE SEVERAL COUNTIES, BETWEEN THE 1ST DAY OF APRIL AND 1ST DAY OF OCTOBER, 1853.

Counties.	No. of acres sold.	Amount for which they were sold.	Amount for which same lands were appraised in 1853.	Average per acre as sold.	Average per acre as appraised.
Adams.....	3,253	\$32,048	\$30,671	\$9 85	\$9 43
Allen .....	....	....	....	....	....
Ashland.....	6,159	145,844	108,880	23 68	17 66
Ashtabula.....	7,309	132,402	89,690	18 11	12 27
Auglaize.....	7,299	55,083	52,384	7 55	7 18
Belmont.....	7,572	212,842	161,020	28 10	21 26
Brown	1,856	48,003	40,208	25 86	21 66
Champaign.....	5,376	130,689	117,482	24 31	21 85
Clark	4,057	147,218	107,802	36 29	26 57
Clermont	5,160	147,399	117,595	28 57	22 79
Clinton	2,981	84,776	72,347	28 44	24 27
Columbiana.....	7,510	194,614	163,537	25 91	21 77
Coshocton.....	2,704	54,801	34,908	20 26	18 96
Crawford	8,963	150,577	149,514	16 79	16 68
Cuyahoga.....	7,357	270,199	264,826	36 72	35 93
Darke.....	13,853	102,610	86,172	7 41	6 22
Defiance.....	7,884	49,154	41,052	6 23	5 20
Delaware.....	5,461	110,021	85,684	20 14	15 69
Erie	2,238	62,915	60,624	28 11	27 09
Fairfield.....	5,634	160,834	165,629	28 55	29 40
Fayette	12,704	261,292	250,789	20 57	19 76
Franklin.....	5,907	181,175	171,183	30 67	28 98
Fulton .....	....	....	....	....	....
Gallia.....	4,245	35,392	30,181	8 34	7 11
Geauga.....	6,968	127,872	120,179	18 35	17 25
Greene	6,194	179,706	177,868	29 01	28 72
Guernsey.....	4,738	69,574	46,121	14 38	9 73

Counties.	No. of acres sold.	Amount for which they were sold.	Amount for which same lands were appraised in 1853.	Average per acre as sold.	Average per acre as appraised.
Hancock.....	9,648	106,386	90,639	11 03	9 39
Hardin.....	.....	.....	.....	.....	.....
Harrison.....	3,133	67,864	55,815	21 66	17 65
Henry.....	.....	.....	.....	.....	.....
Highland.....	1,023	25,600	21,837	25 02	21 35
Hocking.....	4,541	38,236	34,955	8 42	7 70
Holmes.....	.....	.....	.....	.....	.....
Huron.....	1,876	30,741	28,871	16 38	15 39
Jackson.....	2,548	19,298	14,964	7 57	5 87
Jefferson.....	2,539	78,894	54,237	31 08	21 37
Knox.....	4,833	90,519	79,154	18 73	16 40
Lake.....	4,123	106,753	93,299	25 89	22 63
Lawrence.....	2,098	15,317	12,447	7 80	5 93
Licking.....	13,581	302,095	308,434	22 24	22 71
Logan.....	10,966	203,762	177,035	18 53	16 01
Lorain.....	7,453	139,031	131,164	18 65	17 60
Lucas.....	.....	.....	.....	.....	.....
Madison.....	.....	.....	.....	.....	.....
Mahoning.....	1,954	55,359	49,105	28 33	25 13
Marion.....	5,757	74,901	80,156	13 01	13 92
Medina.....	864	22,533	22,799	26 08	26 39
Meigs.....	3,860	28,413	25,905	7 36	6 71
Mercer.....	5,993	29,635	29,686	4 94	4 95
Miami.....	4,405	143,431	129,701	32 56	29 44
Monroe.....	6,938	55,434	57,023	7 98	8 21
Montgomery.....	4,470	191,484	190,439	42 84	42 56
Morgan.....	4,991	65,372	59,848	15 58	12 76
Morrow.....	2,057	38,700	33,763	18 81	16 41
Muskingum.....	.....	.....	.....	.....	.....
Noble.....	1,816	24,080	17,528	13 25	9 65
Ottawa.....	9,128	63,886	71,864	7 00	7 87
Paulding.....	.....	.....	.....	.....	.....
Perry.....	8,705	82,158	49,781	22 17	13 44
Pickaway.....	.....	.....	.....	.....	.....
Pike.....	5,285	57,969	37,138	10 96	7 08
Portage.....	9,411	208,538	213,024	22 16	22 63
Preble.....	7,093	219,322	181,378	30 64	25 57
Putnam.....	5,968	36,560	29,467	6 13	4 94
Richland.....	6,218	144,697	96,519	23 27	15 52
Ross.....	7,248	136,583	135,211	18 84	18 65
Sandusky.....	.....	.....	.....	.....	.....
Scioto.....	23,217	163,372	128,849	7 04	5 53
Seneca.....	8,157	169,798	136,978	20 82	16 79
Shelby.....	2,483	33,002	27,839	13 29	11 01
Stark.....	10,688	335,282	260,400	31 37	24 36
Summit.....	3,828	105,207	97,139	27 48	25 37
Trumbull.....	6,260	129,496	101,901	20 69	16 28
Tuscarawas.....	5,570	97,558	87,517	17 51	15 71
Union.....	.....	.....	.....	.....	.....
Vanwert.....	.....	.....	.....	.....	.....
Vinton.....	.....	.....	.....	.....	.....
Warren.....	.....	.....	.....	.....	.....
Washington.....	15,061	124,770	112,185	8 28	7 44
Wayne.....	824	28,899	15,622	35 07	18 96
Williams.....	4,313	27,337	16,936	6 34	3 95
Wood.....	13,197	85,623	77,899	6 49	5 90
Wyandot.....	5,665	74,565	62,443	18 16	11 02
Total.....	438,168	\$7,425,492	\$6,483,240	\$16 94	\$14 70

PRODUCTION OF HOGS IN KENTUCKY.

The following official statement of the number of hogs assessed in each county of the State of Kentucky for the years 1853 and 1854, was compiled at Frankfort, the seat of government for that State, expressly for the Cincinnati *Price Current*. The increase over last year, it is seen, is 158,807 head:—

	Hogs over 6 months old.		Hogs over 6 months old.	
	1853.	1854.	1853.	1854.
Adair	15,242	20,530	Jessamine.....	10,133
Allen	11,981	18,713	Johnson	4,716
Anderson	9,632	14,087	Kenton	7,737
Boyle	13,018	12,176	Knox	10,054
Ballard	12,163	16,186	Larue	9,642
Barren	27,374	37,085	Laurel	8,050
Bath	19,835	.....	Lawrence	7,286
Boone	30,791	24,136	Letcher	4,699
Bourbon	17,702	20,896	Lewis	7,214
Bracken	7,167	8,528	Lincoln	20,723
Breitbart	7,290	8,470	Livingston	8,078
Breckenridge	14,874	20,586	Logan	19,898
Bullitt	12,477	14,773	Madison	35,018
Butler	12,750	17,803	Marion	16,993
Caldwell	18,706	14,878	Marshall	8,638
Campbell	3,441	5,874	Mason	16,127
Calloway	10,394	16,083	McCracken	6,475
Carroll	9,662	10,901	Meade	9,174
Carter	6,099	7,759	Mercer	17,839
Casey	12,677	15,899	Monroe	13,613
Christian	25,685	33,211	Montgomery	15,685
Clarke	18,875	17,800	Muhlenberg	19,880
Clay	7,666	9,017	Morgan	9,054
Clinton	9,012	12,057	Nelson	27,345
Crittenden	11,008	17,535	Nichols	11,938
Cumberland	18,455	16,084	Ohio	18,731
Davies	20,208	.....	Oldham	13,079
Edmonson	5,790	7,884	Owen	15,837
Estill	6,755	10,051	Owsley	6,496
Fayette	19,804	21,076	Pendleton	5,399
Fleming	17,649	20,533	Perry	7,838
Floyd	7,854	10,669	Pike	8,547
Franklin	8,607	.....	Powell	2,845
Fulton	7,068	7,471	Pulaski	16,888
Gallatin	7,262	9,442	Rockcastle	5,537
Garrard	19,777	21,462	Russell	9,839
Grant	9,588	12,337	Scott	18,519
Graves	15,128	20,990	Shelby	35,692
Grapson	10,163	16,997	Simpson	8,027
Green	12,319	18,663	Spencer	17,574
Greenup	6,786	8,622	Taylor	9,582
Hardin	21,449	.....	Todd	16,506
Hancock	5,677	8,326	Twigg	13,848
Harlan	10,018	11,982	Trimble	9,694
Harrison	16,148	20,383	Union	16,225
Hart	11,526	15,617	Warren	22,898
Henderson	18,965	24,680	Washington	19,573
Henry	20,914	22,948	Wayne	19,785
Hickman	10,985	12,883	Whitley	12,614
Hopkins	22,481	32,876	Woodward	8,735
Jefferson	19,248	.....	Lyon, N. C. ....	.....
Total				1,356,892 1,515,699

WHEAT PRODUCTION AND EXPORTATION OF THE UNITED STATES.

The Cincinnati *Railroad Record* estimates the wheat crop of 1854, in this country, at one hundred and fifty millions of bushels, and the home consumption at one hundred and twenty millions, leaving but thirty millions for export. The exports of the United States in wheat and flour, reduced to bushels, in 1851 and 1852, were as follows:—

In 1851.....	bushels	101,000,000	12,038,380
In 1852.....		143,000,000	16,551,902

It will be seen that the proportion was very nearly the same, viz.: twelve per cent of the crop. In a crop of one hundred and twenty millions the same proportion will give eighteen millions of bushels for exportation. But as the price was then low, we must allow for an increased export under high prices. Thirty millions, however, is the very utmost we can export, without changing the use of wheat and flour to that of corn. It is very evident, then, that if the war in Europe continues, deranging as it does the sources of supply, and the market for breadstuffs, the prices for breadstuffs in this country will continue to range much above the ordinary average.

The *Record* adds—

There is a popular error as to the production of wheat in the United States, which pervades the commercial circles as well as the newspapers. It arises from confounding the capacity to produce with the actual production. Men look round on the fertile grain-growing soil of the United States, and say, "We can feed all Europe." Very true, we can, but we do not. The countries on the Baltic and Black seas send vastly greater surpluses to market than we do, and always will, unless prices rule higher in the United States. The fact is, that on the average prices paid for wheat, the American farmer has no great temptation to indulge in that crop. Notwithstanding all the boasts made of wheat culture on the prairie lands of Wisconsin, Michigan, and Illinois, they have as yet made no advance on the wheat culture of Ohio. The fact is, that the grass and corn which go into cattle and hogs are the most profitable crops. Under present prices, it is true the farmer will produce as much wheat as he can, but he had no such prices until after the fall planting was made. The agriculture of a country cannot be changed in one year or two. At one dollar per bushel, the farmer will be glad to cultivate wheat; but he seldom has that temptation, and the great irregularity of prices is one of the drawbacks on that crop.

We conclude, then, even if Ohio produces more than an average crop, yet there will be no excessive surplus of grain in this country. If we need heavy surpluses, we must have another year of cultivation to produce them.

THE CULTURE OF COTTON IN INDIA.

England is making every effort in her power to release herself from dependence on the United States for her main supply of "food for her looms." We fancy it will be a long time before she accomplishes that object. We copy from a London journal the following statement:—

A resident in India has forwarded to Mr. Bazley, President of the Manchester Chamber of Commerce, four samples of cotton produced in Assam, obtained by him at one of the monthly meetings of the Agricultural and Horticultural Society of Calcutta. No. 1. Dera Kupas indigenous cotton, with seed in it, grown in Debrooghur; No. 2. Jaloha Kupas indigenous cotton, with seed in it, grown in Debrooghur; B, No. 1. Sea Island cotton, gathered in Debrooghur, in December, 1853; B, No. 2, cotton grown from American Gulf seed, gathered in Debrooghur in December, 1853. B, No. 1 and No. 2 are both grown from United States seed. The B No. 1 is said to preserve all the characteristics of Sea Island cotton, though grown so far inland as Upper Assam; the B No. 2 is considered a valuable cotton, and both are held sufficient to prove that even excellent cotton can be grown in India. The indigenous cotton is poor. Mr. Blundell recommends that a supply of good fresh Sea Island seed be obtained from South Carolina and Georgia, and sent to Debrooghur, properly packed, and upon this recommendation the Chamber intends to act directly, including also seeds of other American cottons, the Upland, New Orleans, &c.; also of Egyptian and of the Brazil descriptions. The Brazil, Mr. Blundell thinks might answer well—the

same length of staple might be preserved, and the fiber made finer and less wiry by the soil and climate. Another suggestion which he makes is, that as land in India pays a tax to the Government, it might be advisable, should the business of growing, cotton at Debrooghur be taken up by the Manchester interests, to solicit the Court of Directors to forego any rent of the land for the first ten or twelve years.

AGRICULTURAL AND COMMERCIAL VALUE OF RAILROADS.

The *Democracy*, a journal recently established at Buffalo by an association of gentlemen, and conducted with a good deal of ability, publishes the following table and remarks illustrating the value of railroads:—

Upon the ordinary highways, the economical limit to transportation is confined within a comparatively few miles, depending of course upon the kind of freight and the character of the roads. Upon the average of such ways, the cost of transportation is not far from fifty cents per ton per mile, which may be considered as a sufficiently correct estimate for the whole country. Estimating, at the same time, the value of wheat at \$1 50 per bushel, and corn at 75 cents, and that 33 bushels of each are equal to a ton, the value of the former would be equal to its cost of transportation 330 miles, and the latter 165 miles. At these respective distances from market, neither of the above articles would have any commercial value, with only a common earth road as an avenue to market. But we find that we can move property upon railroads at the rate of fifteen cents per ton per mile, or for one-tenth the cost upon the ordinary road. These works, therefore, extend the economic limit of the cost of transportation of the above articles to 3,300 and 1,650 miles respectively.

STATEMENT SHOWING THE VALUE OF A TON OF WHEAT, AND ONE OF CORN, AT GIVEN POINTS FROM MARKET, AS AFFECTED BY COST OF TRANSPORTATION BY RAILROAD AND OVER THE ORDINARY ROAD.

		Transportation by railroad.	Transit' n by highway.		
		Wheat.	Corn.	Wheat.	Corn.
Value at market.....		\$49 50	\$24 75	\$49 50	\$24 75
10 miles from market.....		49 35	24 60	48 00	23 25
20 do. do.		49 20	24 40	46 50	21 75
30 do. do.		49 25	24 30	45 00	20 25
40 do. do.		48 90	24 14	43 50	18 74
50 do. do.		48 75	24 00	42 00	17 25
60 do. do.		48 60	23 85	40 50	15 75
70 do. do.		48 45	23 70	39 00	14 25
80 do. do.		48 40	23 55	37 50	12 75
90 do. do.		48 14	23 40	36 00	11 25
100 do. do.		48 00	23 25	34 50	9 75
110 do. do.		47 85	23 10	33 00	8 25
120 do. do.		47 70	22 95	31 50	6 75
130 do. do.		47 55	22 80	30 00	5 25
140 do. do.		47 40	22 65	28 50	3 75
150 do. do.		47 25	22 50	27 00	2 25
160 do. do.		47 10	22 35	25 50	.75
170 do. do.		46 95	22 20	24 00	00

How wonderfully does the railroad enhance the value of farming lands at a distance from market! American farms, generally speaking, are very far from market. Indeed, New York is the market for the bulk of the northern agricultural products. Most English farms have a market nearly in sight of them. But ours are for the most part so far away, that railroads of long lines and long connections instantly double, treble, quadruple, and quintuple the worth of grain lands near where they run. This has been the case in Ohio, Michigan, Indiana, Illinois, Wisconsin, and Canada. The President of the Nashville and Chattanooga road has stated that the increase in the value of a belt of land ten miles wide, lying upon each side of that line, was equal to \$6 50 per acre, or \$96,000 for every mile of road, which cost the company only \$20,000 a mile. It has been calculated that the construction of the 2,000 miles of railroad in Ohio would add to the value of landed property in that State three hundred millions of dollars—that is, five times the cost of the roads, which was \$60,000,000. The country can stand bankruptcies that come through railroad enterprises, if it can stand any. Of all forms, they are the least mischievous.

IS FARMING PROFITABLE?

We should be glad if the following statement which we find in the *Manchester Farmer*, was the means of inducing many of our young men to enter into a pursuit far more certain of securing a competency than that of merchandising in our over-crowded cities:—

We often hear the affirmative of this denied, and by persons, too, whose opinions were entitled to credit. We do not prefer to discuss this subject, but to give a practical illustration of it, and let our readers make the application.

Deacon Brooks Shattuck, of Bedford, bought and moved upon a farm, eleven years since. It was a rough farm, for which he paid \$2,300. He was a manufacturer, and had shattered his health in a mill at Lowell. He paid, in cash \$900, leaving a debt to be paid on the farm of \$1,400. During that eleven years he has supported a large family, educated his children, having one son in college, has contributed liberally to the charities of the day, has been a liberal supporter and patron of agricultural societies, spending time and money freely, to further these objects—in a word, he has been an active, industrious *book-farmer*. Now mark the result. He has sold from his farm, \$100 worth of land, and \$300 worth of wood, timber, &c, standing upon the same, which may not be reckoned as the result of agricultural labor. He has paid the \$1,400, and a few weeks since sold his farm for \$3,700, giving a balance on his farm of \$1,500, for improvements, and the rise in the value of lands. To recapitulate receipts from farm:—

Land, wood, and timber sold.....	\$400
Debt and interest paid.....	1,800
Balance on sale over cost of farm.....	1,500
Leaving the snug little sum of.....	\$3,700

for the receipts on the purchase, and carrying on a farm for eleven years, besides the support of a large family. In addition, he has recovered his health, so as to labor daily on his farm.

ASPARAGUS SEED A SUBSTITUTE FOR COFFEE.

Asparagus is waxing potent enough to threaten a usurpation of breakfastdom! Hear what experimental philosophy pronounces on the coming revolution:—

Liebig (the illustrious German chemist) says that asparagus contains, in common with tea and coffee, a principle which he calls "taurine," and which he considers essential to the health of those who do not take strong exercise. Taking the hint from Baron Liebig, a writer in the London *Gardener's Chronicle*, was led to test asparagus as a substitute for coffee. He says: "The young shoots I first prepared were not agreeable, having an alkaline taste. I then tried the ripe seeds; these roasted and ground make a full-flavored coffee, not easily distinguished from fine Mocha. The seeds are easily freed from the berries by drying them in a cool oven, and then rubbing them on a sieve." In good soils asparagus yields seeds abundantly; and if they are charged with "taurine," and identical with the seeds of the coffee plant, asparagus coffee may be grown in the United States at less than half the cost per pound of the article now so largely imported.

THE DIOSCOREA JAPONICA A SUBSTITUTE FOR POTATOES.

GALLIGNANI says: "For the last four years considerable attention has been paid at the Museum of Natural History, in Paris, to the cultivation of a plant coming from China, and known under the name of dioscorea japonica. This plant, says the writer of a paper sent to the Central Agricultural Society, may by its size, weight and hardy character, become exceedingly valuable in France, as it will serve as a substitute for the potato. Its tubercles, like those of the Jerusalem artichoke, resist in the open air the severest winter without sustaining any injury. Several specimens of these roots, of very large size, were presented in 1852 to the society, one of which, of a cylindrical form, was three feet in length; another tubercle, presented in 1853, weighed three pounds, the former having been in the earth 20 months, and the latter 16. The flavor of this vegetable is more delicate than that of the potato."

NAUTICAL INTELLIGENCE.

DISCOVERY OF A SHOAL OFF NEW POINT COMFORT, AND DESCRIPTION OF YORK SPIT, CHESAPEAKE BAY.

T. J. ALMY, of the United States Navy, Assistant in the Coast Survey, represents to A. D. Bache, Superintendent, the discovery of a shoal southeast of New Point Comfort Lighthouse, which he proposes to call "New Point Shoal." The particulars of this discovery, as given in the following extracts from Mr. Almy's letter, will be useful to navigators:—

While prosecuting the soundings off to the southward and eastward of New Point Comfort Lighthouse, I discovered a shoal with 18, 17, and 16 feet upon it. This is the only detached shoal, if I may except the "Inner Middle," with which I have met anywhere below Windmill Point, or below the widest part of Chesapeake Bay. This shoal is three-quarters of a mile long and a third of a mile wide, extending in an E. N. E. and W. S. W. direction, and the 16 feet shoal part lies due southeast from New Point Comfort Lighthouse, a distance of four nautical miles from it. There are 5½ and 6 fathoms between this shoal and the lighthouse. The best charts have 6 fathoms where this shoal lies.

York Spit is, as you know, one of the greatest dangers to navigators in this part of Chesapeake Bay. It is a narrow spit or bar lying between the entrance into Mobjack Bay and the entrance into York River, varying in width from a quarter to half a mile, and extending out from the land 6½ nautical, equal to 7½ statute miles, where it commences to deepen beyond 3 fathoms. At a distance of 6 nautical miles from the land there is, as I found, only 14 feet of water.

FIXED LIGHT AT PLUMB POINT, PORT ROYAL, JAMAICA.

The following official notice has been received at this office, and is published in the *Merchants' Magazine* for the information of mariners. It was signed by Thomas Henderson, Commodore, Geo. J. Gibbon, master of Her Majesty's ship *Imaum*, and published by order of the Commissioner, and of the Lighthouse Board:—

A light-house has been erected 66 yards north of the south extreme of Plumb Point, on the Palisadoes, immediately opposite the town of Kingston, Jamaica, (West Indies) in lat. 17° 55' 45" North, and long. 76° 47' West of Greenwich. It is 68 feet above the level of the sea, painted white, and will exhibit, on and after the 20th July, a fixed light, red from S. E. by E. ¼ E. to ½ W., and white S. ½ W. to N. W. It may be seen, in clear weather, 12 miles distant.

Directions. The red light brought anything to the northward of N. W. by W. ¼ W. will clear, to the southward, the low shelving ground of Cow Bay Point, and Lamotte's Bank; and the same light, brought to the westward of N. ½ E., will clear, to the eastward, all the shoal ground lying to the eastward of Maiden and South East Cays.

Vessels working up from the southward for anchorage off Plumb Point, or intending to proceed into harbor, must tack immediately on losing the red light until within half a mile S. ½ W. of the Point, when the white light will open, bearing N. ½ E.; then steer W. by N. ½ N. until it bears E. ¼ S., passing close to the northward of the White Beacon Buoy off the Forth Spit of Gun Cay; then alter course to S. W. by W., and as soon as the light opens of the south extreme of Gun Cay, E. ½ S., steer W. by N., which will lead in between the Beacon and West Middle Shoals, (or take the channel to the northward of the New Shoal, passing close round Port Royal Point,) and as soon as the bright light on Fort Augustus bears N. by E., haul up for it, which will lead clear to the westward of the harbor knowle, and the South and North Pelican Spits, and as soon as Plumb Point Light bears S. E. by E. southerly, haul up ¼ S. for the anchorage of Kingston, when a red light will be seen on Fort Augusta astern, bearing W. ½ N. from the anchorage off Kingston.

The white light will show the vicinage of all the cays and shoals lying to the southward and westward of Plumb Point, as well as the northeastern limits of the shoal extending to the eastward of the North Pelican spit westward of Kingston harbor.

Ships coming from the westward, and having brought Portland Point to bear about north, should steer E. N. E., so as to make the white light upon N. E. by N. bearing, continue the same course until the red light opens, bearing N. $\frac{1}{2}$ E., then haul up for it and proceed as before directed.

The bright light will be exhibited from a single lamp, suspended to the beacon on Fort Augusta, 40 feet high, and will only be seen when to the southward and westward of it. It may be used as a guide through the south channel, by keeping it upon a N. by E. bearing, which will lead clear to the westward of the Portuguese buoy, and to the eastward of the Three Fathom Bank; but the use of this channel is not advisable at night except by the "droggers" and other small vessels.

The following are the bearings and distances from Plum Point light-house; Cow Bay Point, E. S. E. 8 miles; Lamotte's Bank E. S. E. $13\frac{1}{2}$ miles; Morant Cay, S. E. by E. $5\frac{1}{2}$ miles; East Middle Buoy, S. S. W. $\frac{1}{2}$ W. $1\frac{1}{2}$ mile; South East Cay, S. W. $\frac{1}{2}$ S. $2\frac{1}{2}$ miles; Portuguese Buoy, W. S. W. $5\frac{1}{2}$ miles; Portland Rock, S. W. 61 miles.

N. B. The whole of the bearings are magnetic, and it is recommended that they be strictly attended to.

STATISTICS OF POPULATION, &c.

POPULATION OF CUBA IN 1853.

The population of Cuba, according to the latest official statements, is given in the subjoined table. The total fixed population of the whole island according to this table was in 1853, 1,900,060.

WESTERN DEPARTMENT.						
Jurisdictions.	Area in sq. leagues.	Whites.	Free Colored.	Slaves.	Total.	Popula. of chief towns.
Pinar del Rio.....	312	21,843	3,824	9,998	35,655	1,500
S. Cristobal.....	70	11,578	1,923	6,548	20,049	270
Bahia-honda.....	64	4,124	621	5,494	10,239	570
Mariel.....	48	15,921	2,849	19,422	38,192	1,296
San Antonio.....	13	12,284	1,721	10,188	24,193	2,890
Habana.....	75	87,916	32,594	26,850	147,360	125,905
Santiago.....	18	7,194	1,597	4,964	13,755	2,274
Bejucal.....	16	10,817	1,746	7,938	20,501	2,264
Guanabacoa.....	14	10,721	3,273	4,322	18,316	8,100
Rosario.....	26	11,764	2,841	5,428	20,033	450
Guines.....	95	18,214	2,442	16,918	37,574	3,542
Jaruco.....	43	10,218	1,875	8,136	20,229	611
Matanzas.....	72	34,721	4,948	40,728	81,397	26,000
Cardenas.....	106	27,521	3,824	55,016	86,361	6,173
Sagua.....	123	14,584	1,173	10,001	25,708	2,510
Cienfuegos.....	215	17,811	4,124	11,318	33,253	4,708
Santa Clara.....	113	25,592	8,528	5,301	39,421	6,604
Trinidad.....	73	15,208	7,824	9,318	31,850	14,119
Remedios.....	205	15,149	3,821	4,012	22,982	5,270
Sto. Espiritu.....	321	24,321	6,334	6,816	37,532	9,982
Total.....	2,028	397,451	98,442	268,717	764,610	
EASTERN DIVISION.						
Pto. Principe.....	505	26,893	15,318	9,321	46,532	26,649
Nuevitas.....	190	2,721	397	1,742	4,860	820
Tunas.....	229	8,818	1,821	722	8,361	2,004
Manzanilla.....	116	7,321	11,143	917	19,381	3,050
Holguin.....	212	19,427	3,271	3,827	26,525	3,754
Bayamo.....	110	10,721	11,217	2,724	24,662	5,875
Jiguani.....	59	6,721	4,318	683	11,723	950
Cuba.....	267	21,524	29,718	34,000	85,242	24,253
Guantanamo.....	134	1,574	2,281	5,928	9,783	863
Baracoa.....	123	3,817	3,721	1,842	9,381	2,400
Total.....	1,945	104,537	78,205	61,708	244,450	

FOREIGN POPULATION OF THE UNITED STATES IN 1850.

By the census of 1850, it appears that of the white population of the United States then amounting to 19,653,058, there were born in foreign countries 2,240,535 persons, viz.: males 1,239,434, females 1,001,101. Those ascertained to have been born in the United States amounted to 17,279,875, and 32,658 were reported unknown as to their nativity. It thus appears that the proportion of natives to foreigners, in 1850, was nearly eight to one in the whole United States. It should be observed that since the census of 1850 was taken, the foreign population has largely increased by immigration, amounting to over one million in all, so that the number of persons of foreign birth now in the United States, may be stated at about three and a half millions. The proportion of Germans among the recent immigrants has been very great, as appears from the following extract from an article in the New York *Staats Zeitung*, a German paper:—

For many years the Irish immigration was much the largest, until suddenly, from 69,883 in 1851, the German immigration increased to 118,126 in 1852, and thus surpassed the Irish. The following figures show the condition of the immigration during the last six years:—

	Irish.	German.		Irish.	German.
1849.....	212,681	66,705	1852.....	115,237	118,126
1850.....	116,581	45,402	1853.....	118,164	119,644
1851.....	163,266	69,888	1854, 5 months...	17,649	44,248

The number of immigrants that arrived here during the month of May, up to the 24th, was 30,590, of which 8,995 were Irish, and 18,560 Germans.

The native countries of the foreign population in United States, in 1850, by the census, were as follows:—

Ireland.....	961,719	Denmark.....	1,838
Germany.....	573,225	Russia.....	1,414
England.....	278,675	Prussia.....	10,649
Scotland.....	70,550	Austria.....	940
Wales.....	29,868	Spain.....	3,116
British America.....	147,711	Portugal.....	1,274
France.....	54,069	Italy.....	3,645
Switzerland.....	18,358	Mexico.....	13,314
Holland.....	9,843	West Indies.....	5,772
Belgium.....	1,313	Other countries.....	12,399
Norway.....	12,678		
Sweden	3,559	Total.....	2,210,839

PROGRESS OF POPULATION IN DETROIT.

According to the *Tribune*, published in Detroit, (Michigan,) the increase of population to the present time has been as follows:—

1810.....	770	1845.....	13,065
1820.....	2,442	1850.....	21,057
1830.....	2,222	1852.....	26,648
1840.....	9,193	As taken in the summer	
1844.....	10,939	of 1853.....	34,439

This, however, includes only those strictly within the corporate limits, while there is both above and below the present boundaries a space quite equal to either of the city wards built up, and inhabited by people whose entire occupation and interests are in the city, and who should therefore properly be enumerated with it. Adding these to the number stated above, and we have a population of nearly or quite 40,000. The increase for the year 1853 was about 35 per cent, and from the many large enterprises now setting forward, and the extensive preparations for building, we cannot anticipate at the close of the current year a population of less than 50,000 or 55,000. In every direction the city is extending itself beyond its present limits, new streets are being opened, shops, dwellings, and stores, being erected in districts where both convenience, health, and security require the extension of the city laws and police, as well as improvements for drainage, water, paving, &c. It is hoped that the charter may be amended at the earliest possible date, to embrace such sections as are thus situated. The value of the property there will be greatly enhanced, and the interests of the city promoted.

JOURNAL OF MINING AND MANUFACTURES.**MANUFACTURING AND OTHER COMPANIES IN MASSACHUSETTS.**

We have compiled from the returns made to the Secretary of the Commonwealth of Massachusetts, the following abstract of Joint Stock Companies, established under the general act of Massachusetts, (May 15th, 1851. Chapter 133.) The statement below embraces the name, location, capital stock, number of shares, par value of shares, number of stockholders, and amount of capital paid in, in each of the years 1851, 1852 and 1853. This statement embraces only such corporations as have complied with the provisions of the act of May, 1851.

ABSTRACTED RETURNS OF JOINT-STOCK COMPANIES, FILED IN SECRETARY'S OFFICE, 1851.

Name and Location of Company.	Capital.	Shares taken.	Par value.	No. stock-holders.	Capital paid in.
Bay State Glass Company, Cambridge....	\$30,600	60	\$500	21	\$30,000
Bristol Coal Company, Rhode Island, &c....	50,000	10,000	5	28	25,000
Foxborough Steam Mill Co., Foxborough....	8,000	80	100*	4	7,500
Greenfield Tool Company, Greenfield....	47,600	203	100	49	Not stated.
New England Tanning Co., Boston.....	100,000	1,000	100	12	10,000
Phenix Manuf. Corporation, Taunton.....	30,000	80	375	11	30,000
South Deerfield Machine Co., S. Deerfield.	5,000	50	100	6	Nothing.
South River Catley Co., Conway.....	19,200	192	100	42	19,200

Total, 1851..... \$289,800 \$121,700

ABSTRACTED RETURNS OF JOINT-STOCK COMPANIES, FILED IN 1852.

American Rattan Co., Fitchburg.....	31,200	26	1,200	11	31,200
American Tube Works, Boston.....	100,000	100	1,000	5	100,000
Boston Acid Manufacturing Co., Boston....	30,000	300	100	11	Nothing.
Boston Flax Mills, Braintree.....	50,000	500	100	8	50,000
Boston Earthenware Manuf. Co., Boston....	15,000	30	500	3	15,000
Boston and Salem Ice Co., Lynnfield.....	50,000	231	100	29	34,960
Boston Oil Company, Boston.....	200,000	2,000	100	9	200,000
Bowler, Tileston & Co's Papier Mache Manufacturing Corporation, Boston....	8,000	80	100	7	8,000
Edgeworth Rubber Co., Malden.....	5,000	50	100	12	5,000
Foundry and Machine Co., Taunton.....	30,000	60	500	14	30,000
Lynn Gas Light Co., Lynn.....	45,000	424	100	21	Nothing.
Mansfield Machine Co., Mansfield.....	25,000	250	100	5	25,000
Massachusetts Shovel Co., Worcester.....	10,000	100	100	10	10,000
Medfield Boot and Shoe Man. Co., Medfield.	5,000	50	100	34	1,000
Mirror Marble Co., Boston	25,000	50	500	20	25,000
N. England Machinists' Co., South Boston ..	5,000	500	10	96	475
Phenix Cotton Manuf. Co., Shirley.....	25,000	250	100	6	25,000
Pittsfield Woollen Co., Pittsfield.....	40,000	400	100	15	40,000
S. Sutton Boot and Shoe Man. Co., Sutton.	5,000	134	25	35	2,933
Union Tool Co., Goshen.....	10,000	103	50	43	4,100

Total, 1852..... \$714,200 \$607,668

ABSTRACT OF JOINT-STOCK COMPANIES, FILED IN SECRETARY'S OFFICE, 1853.

Amer. Verd Antique Marble Co., Boston..	60,000	500	100	7	50,000
Amer. Book and Paper Folding Co., Boston.	50,000	6,346	5	10	36,000
Boston Sugar Refining Co., Boston	50,000	255	100	5	25,500
Boston Papier Mache Co., Boston.*.....	25,200	252	100	15	25,200

* Name altered from Bowler, Tileston & Co's Papier Mache Manufacturing Company.

Name and Location of Company.	Capital.	Shares taken.	Par value.	No. stock-holders.	Capital paid in.
Boston Carpet Co., Roxbury.....	35,000	350	100	3	35,000
Bolton Shoe Co., Bolton.....	7,000	70	100	22	6,500
Cheshire Glass Co., Cheshire.....	200,000	2,000	100	5	60,000
Follett Straw Manufac. Co., Wrentham ..	12,000	120	100	6	6,000
Greenleaf and Taylor Man. Co., Norwich...	25,000	250	100	10	5,000
Lawrence Machine Shop, Lawrence.....	750,000	15,000	50	320	320,000
Monaticquot Mills, Braintree.....	25,000	250	100	12	25,000
Mattapan Iron Works, Boston.....	50,000	500	100	4	50,000
N. Am. Verd Antique Marble Co., Boston..	200,000	2,000	100	26	192,875
New England Steam Drill Co., Boston....	10,000	500	100	4	50,000
New England Oil Manufac. Co., Boston ...	35,000	35	1,000	7	35,000
Persian Sherbet Co., Boston.....	32,000	480	25	4	12,000
Somerset Iron Works, Somerset.....	85,000	350	100	28	3,500
Singletary Boot and Shoe Man. Co., Sutton.	5,000	200	25	24	1,027
Tremont Oil Co., Boston.....	200,000	2,000	100	4	....
Taunton Britannia and Plate Co., Taunton.	10,000	100	100	4	5,000
Union Iron Works, North Adams ..	200,000	250	1,000	3	81,000
Wareham Manufacturing Co., Wareham...	20,000	200	100	5	10,000
Wamesit Steam Mill Co., Lowell.....	10,000	100	100	6	2,000
Westford Forge Co., Westford.....	15,000	150	100	17	1,500

INCREASE OF CAPITAL FILED IN 1853.

American Rattan Co., Fitchburg.....	15,600	18	1,200	10	15,600
Bay State Glass Co., Cambridge.....	30,000	60	500	32	30,000
Massachusetts Shovel Co., Worcester.....	9,000	..	100	..	9,000
Medfield Boot and Shoe Manufac. Co.....	6,000	10	100	1	6,000
S. Sutton Boot and Shoe Manufac. Co.....	..	..	..	..	952
 Total, 1853.	 \$2,161,800				 \$1,099,654
 1851.	 1852.	 1853.			 Totals.
Capital Stock.....	\$289,800	\$714,200	\$2,161,800		3,165,800
Capital paid in	121,700	607,668	1,099,654		1,829,022
 Not paid in.....	 \$168,100	 \$106,532	 \$1,062,146		

It will be seen from the preceding summary, that the capital stocks of the several companies in the three years amounted to \$3,165,800; and that at the time the returns were filed in the Secretary office, but \$1,829,022 had been called in, less than half a million more than one-half the capital stock subscribed. By the detailed statement it will be seen that a number of the companies had received the whole amount of their capital before making their returns to the Secretary.

ALCOHOL FROM PEA-PODS.

The green pea season and the scarcity of alcohol have given rise to another unknown trade in Paris. Pea-pods have been, from time immemorial, in France, at least, considered as perfectly worthless, and have been allowed to encumber the pigpen in consequence. The collecting of this rejected matter between the hours of 7 and 9 in the morning, has now become a regular occupation, and is followed by that class of persons who, during the remainder of the day, pick up the ends of cigars. Pea-pods yield alcohol as abundantly, it has been found, as the beet-root or as pumpkins. In England, I believe, a sort of mild beer has been long obtained from them, with the admixture of sage and hops. Now that I am upon the subject of peas, I may as well state that in Paris they are always sold shelled. Those that shell them divide them into three sorts, big, middling and little. The littlest are the dearest, as they are the sweetest. Our favorite brand, the marrowfat, esteemed on account of size, would meet with no favor here. Its very development would class it among the poorer kinds, to be sold to poor people at rates much lower than cost.—*Paris Letter to N. Y. Times.*

COAL, AND THE COAL TRADE.

The high price of coal is a matter of very general complaint; and it is charged by some parties upon the city dealers, by them upon the miners, and by the miners upon the transportation companies and high freights. All of them admit that coal is too high, but all assert *they* make nothing by the advance. The *Miners' Journal* accounts for the rise thus:—

On the opening of the trade this spring, our operators fixed the price of coal at a fair rate, but the demand was so great that purchasers kept bidding over each other for coal, until the prices were run up fifty cents a ton higher than the rates sold for the previous years, and wages went up accordingly. The Reading Railroad and Schuylkill Canal run up their rates about fifty cents ahead of the prices of the previous year, from the same causes; and the freights to Boston run up from one dollar and fifty cents as high as three dollars and sixty cents per ton, to Providence from one dollar and twenty-five cents to two dollars and fifty cents. These are the causes of the high prices of coal; the trade here has nothing to do with increasing the rates.

The investment of capital in mines by individual operators is estimated at four million dollars in Schuylkill alone. The capital invested in means of transportation is over fifty million dollars, of which the leading works are as follows:—

	Miles.	Cost.
Reading Railroad.....	98	\$17,419,102
Lehigh Navigation.....	37	4,455,000
Lehigh and Susquehannah Railroad.....	20	1,354,000
Delaware and Hudson Canal.....	108	3,250,000
Schuylkill Canal	108	5,785,000
North Branch Canal	162	2,790,000

These works produced last year five million five hundred thousand tons of coal; of which New York afforded a market for one-half. The Maryland coal trade last year, also received a great development, and the whole has been as follows:—

THE CUMBERLAND COAL TRADE FROM 1842 TO 1853, INCLUSIVE.

Year.	Jenison's R. Valley.	Braddock's Run Valley.	Piedmont Region.	Total.	Pennsylvania Trade.
1842.....tons	575	951	....	1,708	1,108,001
1843.....	3,661	6,421	....	10,082	1,263,539
1844.....	5,156	9,784	....	14,890	1,631,669
1845.....	13,738	10,915	....	24,653	2,023,052
1846.....	11,240	18,555	....	29,795	2,343,992
1847.....	20,615	32,325	....	52,940	2,982,309
1848.....	36,571	43,000	....	79,571	3,089,238
1849.....	63,676	78,773	....	142,449	3,242,866
1850.....	76,950	119,898	....	196,848	3,332,614
1851.....	122,331	185,348	....	267,679	4,418,515
1852.....	174,891	159,287	....	334,178	5,317,010
1853.....	234,441	225,813	73,725	583,980	5,490,146
Total.....	764,027	841,020	73,725	1,678,773	43,629,889

With this immense development of the trade, the coal regions are as yet scarcely touched. The New York Central Railroad, the Delaware and Lackawanna Railroad, and the Erie Railroad, are all susceptible of transporting quantities as large as does the Reading road, and that work reduced the price nearly one-half. Of late, no doubt, the consumption of coal has been very large, like that of everything else, and prices rose on the supply of last year. With this experience, no doubt what the "Miners' Journal" says is true, that dealers expected the same thing to happen this year, and they competed wildly with each other for coal and freights, laying in stocks at prices far above those of usual years, stimulating a great production, which is seen in the enhanced receipts thus far this year.

In the meantime, the face of affairs has greatly changed. Business of all descrip-

tions feels the adverse influence of the high prices of food. On the seaboard, a universal spirit of retrenchment has set in. In New York, which is the largest market for coal, great economy will be observed in consequence of its exorbitant price ; and those who hold large stocks in a tight money market, can no more expect to maintain its price, in face of diminished consumption, than those holding Erie Railroad stock, or any other article of which circumstances kill the demand. The high rates of transportation, to which the "Miners' Journal" charges the present high cost to consumers, must necessarily excite competition. The Erie Railroad, over its Newburgh branch, can deliver immense quantities from its junction with the Delaware, when the rate will pay. If the public come in now, and by laying in winter stocks, relieve holders of their supplies at present prices, the rate may be sustained. The eagerness to lay in stocks of coal when there is no occasion for it, has been a chief reason why the poor are compelled to pay high.

PROCESS OF MANUFACTURING SHOT.

The pig lead is carried to the top of the tower by windlass and chain, and worked by steam ; it is then put in a furnace, kept constantly burning night and day, and attended by two sets of men, one for the fire and two to pour the melted lead in tin strainers. After passing through the strainers it falls a distance of 150 feet, the passage through the air giving the shot their shape or form ; they fall into a large tub or basin of water ; here is a man engaged in dipping them out with a ladle and throwing them in an inclined plane, down which they run to a drum heated by steam and worked by machinery, so as to dry the shot ; when dry they are passed into a revolving drum, which stops by action of machinery every five minutes, for polishing them ; from this drum they are thrown into a hopper, and from this pass over a series of inclined planes, where the defective shot are carried off, and then through sieves into drawers, where they are assorted by the action of machinery on the sieves ; then into the large boxes from which they are taken and put up in sacks, weighed, and are ready for use.

GOLD DIGGING NEAR CANTON, CHINA.

It would seem from the following statement, derived from the *China Mail* of April 27th, 1854, that some of the "Celestials" who had returned from California, were determined to find gold in their native land. The *China Mail* says :—

A fortnight ago we mentioned that some Chinese who had been in California had found gold in the extensive district of Nganping, to the southwest of Canton, and that considerable excitement prevailed in consequence. The first discovery is said to have been made last year, from observing shining particles in the sand of Tan-liu river, which, on being washed, turned out to be gold. Our most recent intelligence on the subject is, that the gold is also found in the hills called the Pak-wanshan, or White Cloud Hills, in Yan-ping-hien, and in a mountain stream called Kin Kai-shwui, or Gold Rivulet water. The most successful of the gold seekers got five taels of gold in less than a month ; others have picked up in a day the value of a dollar, others half and quarter of a dollar, and some a few cents, or nothing at all. The gold is said to be purer than that of California, as 16 to 13.

MARYLAND COAL REGION.

Dr. Higgins, State agricultural chemist, reports fifteen veins in the great coal region of Alleghany county, Maryland, many of which, however, have no economical value, as it would cost more to work them than the product would justify. The chief veins are—first, the two-feet vein; second, the three-feet vein; third, the forty-inch vein; fourth, the six feet; fifth, the eight-feet vein; sixth, the big or fifteen-feet vein. The most important veins, however, and those now worked for exportation, are the big vein, the six feet vein and the forty-inch vein. The big vein is considered the most valuable ; it contains an average thickness of eleven feet of workable coal. It is estimated that there are in this field 20,000 acres of workable big-vein coal, 80,000 acres of six-feet vein, and 80,000 acres of the forty inch vein. It will thus be seen that the smaller veins embrace a much larger area than the big vein. They do not suffer so much by denudations.

MANUFACTURE OF IRON BY THE RENTON PROCESS.

The Forest City Iron Works, manufacturing iron by the Renton process, says the *Cleveland Leader*, went into operation on the first day of July, 1854. The *Leader* remarks:—

After encountering a series of difficulties, incident to all new projects, the new principle was put to a final test last Saturday afternoon, and the result was a complete vindication of the sagacity of the projectors and of the skill of Mr. Renton. We had the pleasure of being present during the trial. In a period of three hours, six blooms, varying in weight from 60 to 181 pounds were run off. Within five hours 1,188 lbs. were run off, averaging per hour during the first three hours 227 pounds, and during the last two hours 303 pounds. There will be no difficulty in running off three tons of blooms per day, from each furnace, and as the present works will contain twelve furnaces, the product each day, will be about forty tons.

The new process is extremely simple to any one acquainted with the qualities of iron. The portion of ore usually called dross, is more easily melted than the iron; and this fact, probably, suggested the idea of the new process to Mr. Renton. By reducing the ore to about the consistency of coarse sand, and subjecting it to a heat sufficient to cause the particles of iron to cement, the dross is melted and thus separated from the iron which is taken out in masses, called balls, and beaten into blooms. The hammer weighs nearly 10,000 pounds, and the ore crusher possesses such vast power that fifteen tons can be crushed in sixty minutes.

Several scientific gentlemen were present during the trial, among them Mr. Foljambe, Mr. Renton, Mr. Houston, who is erecting iron works on the same principle, and a gentleman from Boston, eminent in the literary world. All perfectly satisfied in regard to the result.

NORTH CAROLINA GOLD MINES.

A correspondent of the New London *Chronicle*, writing from Concord, North Carolina, says:—

But one of the several mining companies formed in New York for working the mines have paid a dividend, that is in the Goldhill mine. Capital of the company, one million dollars. The superintendent of the company was absent, but from his assistant I procured the following facts as to the working of the mine. They have in operation two engines and three Chilian mills; the average product of the latter is about 790 dwt. of amalgam per day. The total yield of the mines for the past two months was 50,000 dwts. of amalgam, yielding of retorted gold 18,595 dwts., the loss of which at the mint was 4 per cent value in coin. \$16,800, from this deduct their expenses at a low estimate, say \$5,000 per month, would leave as the net profits for two months' work, \$6,800; this of course would allow nothing for wear and tear of machinery, which is very great. Their present machinery has been in use some time and is much worn, but I am informed the company intend putting in new the coming season. None of the other mines are as yet sufficiently developed to form any opinion as to their value.

THE GOLD MINES OF CALIFORNIA NOT GIVING OUT.

The good people of the Atlantic States, and particularly the money operators of Wall street, and the mercantile houses of the large Atlantic cities, who depend very much upon our semi-monthly shipments of treasure for their supplies, if they examine the published accounts of the success of the miners throughout all portions of the mining region, says the *Alta California*, will immediately become divested of the idea which some of the Atlantic papers have been struck with, that the "mines of California are giving out." Never since their earliest discovery were they in a more healthful and prosperous condition. By the application of organized and scientific labor, portions of them which years ago were considered as "worked out," are now made to bring forth and yield with a richness fully equal to that of the days of their youth. New discoveries have recently been made which are yielding immense profits to laborers, and we think there is no doubt that our placers will continue to furnish profitable labor for some time to come.

MERCANTILE MISCELLANIES.**LITERATURE OF COMMERCE.**

[FROM THE BOSTON DAILY TIMES.]

It is with great pleasure that we transfer to our columns the following letter to the editor of the *Transcript*, by our old friend, FREEMAN HUNT, Esq. Mr. Hunt has succeeded in his important undertaking in a manner which shows that he has a perfect right to feel proud of what he has accomplished. His pride is an honest and a manly one, and has its source in some of the best feelings of our nature. The *Merchants' Magazine* is one of the most valuable periodicals in the world; nor do we know of any one that can be compared with it, all things considered. Not *Blackwood* itself is more essentially the prince of literary magazines, or the *Edinburgh*, the chief of quarterlies, than the *Merchants'* is at the head of the department of literature to which it belongs. It is the Eclipse of that department. It is but the merest justice to Mr. Hunt to say, that to him alone do we owe the existence of the periodical with which his fame is indissolubly connected. We rejoice to know that his literary and business talents have met with their well-deserved reward, not only in that solid shape which is always so acceptable, but also in their appreciation by an enlightened public.

The following is Mr. Hunt's letter, which we commend to the reader's attention:—

"MERCANTILE LITERATURE."

To the Editor of the Boston Evening Transcript:—

SIR:—You published, in a recent number of your valuable journal, a brief article from the *Philadelphia Merchant*, with the above caption, which contained, as you may recollect, an allusion to the *Merchants' Magazine*. The editor of the *Merchant* is not perhaps aware that, prior to the establishment of my work in 1839, now more than fifteen years since, the term "Mercantile Literature," or "Literature of Commerce," had never been used in the application which has since become so familiar to the general reader. When I started the magazine, it appeared to me that Commerce, more or less intimately connected as it is with all transactions and all pursuits in life, was deserving not only a name, but the possession of a literature, as much so at least as any other class of topics—that the term "Merchant" implied more than the mere buyer, seller, and exchanger of "goods, wares, merchandise, and money;" and that to become a large and liberal merchant, required a greater variety and amount of information than had generally been considered necessary, or was embraced in that cognomen. The time has, in my opinion, gone by, when men can blunder into fortunes or succeed in trade, without a knowledge of the diversified operations and principles of Commerce. There is scarcely a science or a branch of knowledge that may not be turned to a useful and profitable account in mercantile enterprise; and it will, I suppose, be readily admitted that the study of mercantile and maritime law, the languages of commercial nations, geography, history, mineralogy, chemistry, political economy, &c., all go to make up the necessary accomplishments of the large merchant. The fact is, Commerce must now be regarded as a liberal pursuit, and the merchants of the future will then become in reality the "Kings of Commerce."

Prior to the establishment of the *Merchants' Magazine*, there were, at home and abroad, periodicals devoted to agriculture and the mechanic arts, law journals, medical reviews—in fine, almost every class and profession had a literature of its own, while Commerce remained unrepresented, (except by the *Price Currents*, *Shipping Lists*, and *Daily Advertisers*), in this broad and varied field.

It was this condition of things that suggested to my mind the idea of a Commercial Literature, and the establishment of a Merchants' Magazine and Review, which must, I think, be regarded as the pioneer periodical devoted to that speciality, and the earliest movement looking to the concentration and embodiment of the literature of Commerce. At all events, no similar work had ever before been published, and no work in existence at this time, contains so large an amount and variety of matter relating to the multiform operations of trade and Commerce.

May I not, then, claim the authorship of the expression I was first to apply to Commerce, and which I have, for so many years, sedulously labored to realize and embody in a permanent and durable form—that is, the **LITERATURE OF COMMERCE**?

With great regard, your friend and servant,

FREEMAN HUNT.

We give below the paragraph from the *Philadelphia Merchant*, referred to in the preceding letter:—

“**MERCANTILE LITERATURE.**” Some one has hit the mark in saying, “The business man should be continually on the watch for information and ideas that will throw light on his path, and he should be an attentive reader of all practical books, especially those relating to business, trade, &c., as well as a patron of useful and ennobling literature.” The relation of mercantile literature to success in mercantile life is too little understood. It quickens the mental faculties by the employment it gives to them in broader fields of thought; it interests the mind in the relations of business to the great concerns of civilization and progress; it serves to enhance the dignity of the merchant's duties, and it shows how the union of the man of thought with the man of practice helps on the grand ends of true Commerce. When the poet designs the production of a great effort, he seeks access to every work which promises any information respecting the geography of the land of which he would write—the customs and usages, the modes of thought and expression, so that he may be able to live, as it were, the very life he would describe. So with the merchant. He must make himself conversant with the world of mercantile life—its manifold relations, its great characters, its illustrious examples of energy, intelligence, and breadth of culture. We have no hesitancy in saying that a careful student of *Hunt's Merchants' Magazine* from the beginning will prove better qualified for important mercantile duties than one ignorant of its treasures, other things being equal.—*Philadelphia Merchant*.

Since the above was in type, we have received the *Philadelphia Merchant* of September 23d, containing our letter to the *Boston Evening Transcript*, together with some remarks from the editors of the *Merchant*, with which we take the liberty of closing this already extended notice of matters apparently personal. The liberal and intelligent readers of the *Merchants' Magazine* will, we feel quite sure, overlook any egotism displayed in the present publication, for the sake of the suggestions it contains relative to the education and character of the **TRUE MERCHANT**. We therefore, without further comment, give the remarks which our letter elicited from the editors of the *Philadelphia Merchant*:—

“We cheerfully accord to Mr. Hunt all he has claimed, and we believe no man to be more worthy of the gratitude of the Mercantile community. The testimonies he has received of the estimate put upon his labors by eminent judges of their value, may well satisfy the ambition of any man. The Editor of the *Merchants' Magazine* has not only labored to impart to the name of the Merchant a higher and broader meaning, but he has been eminently successful in drawing out talent into the field of Mercantile Literature, and developing the resources of this department of literary effort. A collection of the Biographies published in his Magazine would be exceedingly valuable, and would show that the presence of the highest qualities, in their best development, is to be found in the character of the true merchant. To any of our readers who may as yet be strangers to the *Merchants' Magazine*, we earnestly commend it, as truly valuable, embracing articles of great interest and of permanent worth. In each number are given articles on general subjects of commercial interest;

a journal of mercantile law ; a commercial chronicle and review ; a journal of banking, currency and finance ; commercial statistics and regulations ; intelligence concerning insurance, navigation, railroads, canals, steamboating, &c., &c., together with a journal of mining and manufactures. A thorough familiarity with the monthly variety of this important publication must have a happy effect on all engaged in mercantile pursuits, adding interest to their daily labors, and by showing the broad significance of Commerce, increase the attractions of Trade, while the moral qualities and the breadth of intellectuality demanded of the true merchant will impart dignity to the conception of that character."

THE WALL STREET JOURNAL.

Among the numerous papers that visit the *sanctum* of the *Merchants' Magazine* there is none that we more highly prize than this. It is not merely a stock-jobbing financial paper, as its title would seem to indicate. It is an admirable reflex of monetary affairs. Mr. Robinson, its accomplished editor, possesses the rare faculty of condensing ; and at a glance, almost, the weekly doings of the "street" are spread before the reader, and that in a style both intelligible and agreeable. A considerable portion of this journal is devoted to the real estate interest of the country, and it has become quite an authority on that important subject. It is neutral and independent in politics ; but thoroughly American in its tone. With flings at what the editor regards (and generally very justly) the follies and foibles of the day, it forms, with its racy touches at the times, a kind of necessity to read it, if one would be "posted up" on such matters. It is free from all personal asperities and scurrilous remarks—high-toned in its principles, the lover of order and the defender of mercantile honor and honesty. It is printed on snow-white paper, and a bold and clear type, and is altogether one of the most comely-looking sheets we receive. We are gratified to learn that its success is commensurate with its great merits. It is deserving a place in our "Literature of Commerce."

MERCANTILE HONESTY OF A TURK.

In a late work—"A Year with the Turks"—there is one passage that testifies admirably to Turkish honesty, while it shows how a person who does not practice the "beat down" system is liable to get cheated this side of Turkey.

Only a little trait of Turkish honesty may I introduce, as it happened to fall under my own observation. A friend of mine wandering through the bazaars, wished to buy an embroidered handkerchief of a Turkish shopkeeper. He asked the price. "Seventy five piasters." "No," said he, aware that it is usual among all traders, whatever their creed, to ask at first more than the value, "that is too much, I will give you seventy ;" and as the dealer seemed to nod assent, he counted out the money. But his surprise was great when the great bearded Osmanli, gravely pushing back to him, twenty piasters, observed, "This is more than the just price. It is always the custom here to bargain over a thing down to its fair value, and as fifty piasters is my fair price, those twenty belong to you." Verily, not a few among our professing Christians might take a lesson from the believer in the Koran.

THE LAW OF COMPENSATION.

Human labor, through all its forms, says Ralph Waldo Emerson in his *Essay on Compensation*, from the sharpening of a stake to the construction of a city or an epic, is one immense illustration of the perfect compensation of the universe. Everywhere and always this law is sublime. The absolute balance of give and take, the doctrine that everything has its price, and if that price is not paid not that thing but something else is obtained, and that it is impossible to get anything without its price,—this doctrine is not less sublime in the columns of a ledger than in the budget of States, in the laws of light and darkness, in all the action and reaction of nature.

ENGLAND'S COMMERCE WITH RUSSIA IN PEACE AND WAR.

At a late meeting of the London Statistical Society a paper on this subject was read by J. T. Dawson, Esq. The paper was divided into four parts:—

The first part, being merely preliminary, embraced a description of the area and population of Russia in Europe, and showed that the artificial system of Peter the Great, as continued by his successors during the last century and a half, had not materially altered the natural constitution of the Russian empire; that St Petersburg, though by this system made the capital city and chief port of the empire, did not as yet possess that character apart from the compulsion exercised by the government; that the central provinces around Moscow were by much the most thickly peopled; and that the natural centers of production and consumption were still found at Moscow and Warsaw. The population of the nine provinces on the Baltic, from Finland to Poland, inclusive, was about 12,400,000; and was distributed in proportions varying in density southward, from 17 persons per English square mile in Finland, to 103 per square mile in Poland. The five Black Sea provinces, from Bessarabia to the country of the Don Cossacks, had a population of about 4,150,000; the average number being about 26 per square mile, and Bessarabia being by much the most populous. The ten central provinces around Moscow had a population of about 14,000,000, giving an average of 80 persons to the square mile. The artificial character of St. Petersburg as a city was attested by the census, which, in a population of nearly 500,000, showed—exclusive of military and foreigners—only about 16 females to 35 males, children included.

The second part of the paper described the Commerce of Russia, marking its characteristic features by comparison with that of England and France. The 28,000,000 of the British people annually exported produce to the value of about £90,000,000 sterling; the 36,000,000 of the French exported to the value of about £50,000,000; and the 67,000,000 of European Russians exported to the value of about £14,000,000. Russia exported raw produce almost exclusively, consisting chiefly of grain, tallow, flax, linseed, hemp, wool, timber, and bristles; the three items first named commonly exceeded in value all the rest. The imports consisted chiefly of the produce of more southern and of tropical countries, of manufactures, and of raw materials, and machinery for some cotton and other factories maintained in the central districts, under the cover of high protective duties. Sugar, coffee, tobacco, wine, and fruit, figured largely in the first class. Silk, woolen, and cotton goods, with some hardware and jewelry, in the second. And raw cotton and yarn, with silk, wool, machinery, and dye-stuffs, with a considerable quantity of salt, (scarce in Russia,) completed the list of principal articles. Not more than one-sixth of the shipping frequenting Russian ports was owned by Russian subjects; the trade of the chief ports was almost exclusively in the hands of resident foreign merchants, and the capital employed in carrying it on was foreign in a still larger proportion, England taking the lead alike in supplying mercantile skill, capital, and shipping. The Russian tariff was highly protective, and had the effect of keeping the Russian people, excepting the noble class, ignorant of most of the comforts and luxuries enjoyed by the inhabitants of other parts of Europe of similar productive power. The flatness of the country, however, with the prevalence of snow during some months of every year over the greater part of its surface, made traveling comparatively cheap and rapid; and the rivers intersecting the country in all directions, improved by numerous canals, gave a very complete system of water communication, and thus added to the facilities of interior commerce.

The third part of the paper was devoted to the Commerce between Russia and the United Kingdom, and showed that the Russian people were not only very small consumers of British produce, but had for some years been reducing their demand for it. We took from them by far the larger share of all they exported, and they took from us cotton, raw and in yarn, wool, dye-stuffs, machinery, and coal, with salt, sugar, and drugs, and some woven fabrics and furs; the whole being little more than half the value of the Russian produce they sent to this country. The balance was settled by Russian imports from France and elsewhere, paid for in drafts upon London. About two-thirds, in value, of the imports of Russia from this country consisted, in fact, of the materials of manufacturing, in Russia, goods that we could supply to the Russian consumers at a much less cost. The nobles, however, very generally disdained the produce of the native looms. Six of the articles we imported from Russia we had hitherto received thence in quantities, forming a very considerable proportion of our total supply for the year. These were grain, hemp, flax, tallow, bristles, and linseed.

Taking the trade of the fourteen years, 1840-53, as a test, the author showed that we were indebted to Russia for about 14 per cent of our total imports of grain; that in the first seven years of this period we were so indebted for about 72 per cent, and in the latter seven for about 62 per cent of our supply of hemp, and that about two-thirds of our supply of imported flax had come thence; but that our supplies of grain, hemp, and tallow had been steadily increasing from other quarters more rapidly than from Russia; that we had a home supply of flax and linseed; and that a total deprivation of the supplies of Russia would seriously affect us in the comparatively trifling article of bristles.

The fourth part of the paper was on the probable effect of the war, and went far to dispel any fears arising out of the extent of our dependence upon Russia for raw materials. A careful review of the sources and channels of the interior Commerce of Russia led directly to the conclusion that, excepting grain and seeds, for neither of which were we largely dependent upon Russia, the most natural exit for the greater part of the trade was through East Prussia, by the ports of Danzig, Elbing, Königsburg, and Memel; and that these ports were equally convenient for the imports, excepting only such part of them as went to supply the artificial city at the head of the Gulf of Finland. Hence that, so long as Prussia remained neutral, the only effect would probably be a diversion of the trade from the forced routes through St. Petersburg and Riga to its more natural ways further south, damaging, by reversal, the despotic system of the government, and somewhat harassing by the change all who were immediately dependent upon the interior trade, but not materially injuring the bulk of the population, and much increasing the probability of their being soon brought into freer communication with the more civilized nations of Europe.

THE ENERGETIC MERCHANT.

A disastrous fire had swept away in one night a mighty mass of property, and among the vast crowd that gathered to see the ruins in the morning, was one who had by that fire lost a large fortune, and scarcely a dollar was left. A friend stepped up expressed some words of sympathy, hoping he would not be discouraged.

"Discouraged!" was the energetic reply; "why, sir, I feel just as fresh now to begin life again as when I hadn't a dollar in the world. No fire shall burn up my resolution."

That man proved as good as his word, and another fortune showed what facilities are afforded to true energy in our day.

This freshness of true energy is a fine thing to contemplate. It is to the merchant what it is to the artist who spreads his brush across the glowing canvas, blots out the labor of months or years, and begins his great work anew. No man arrives to the possession of the highest manliness who permits any power of the elements, any disaster of fortune, to lessen his energy. The true dominion to which every man should aspire is a complete conquest over every possibility of ill fortune, so that amid the devastation of an earthquake or the sweep of the destructive fire, he may preserve that freshness of energy which is ready to begin life anew. He then has, in reference to the struggles of mercantile life, the feeling of one of Napoleon's marshals who, when defeated in one engagement, pulled out his watch, counted the hours, and then exclaimed, "A victory yet before sunset!" And a victory he did achieve. Like him, O baffled brother, put forth a fresh energy, and let not the sun go down upon your discouragement!

THE WIVES AND DAUGHTERS OF MERCHANTS.

The editor of the *Newburyport Union*—who is a woman—speaking of the alleged extravagance of wives and daughters, says that a great part of it arises from their being kept in ignorance of business affairs. Was it the habit of men to interest their wives and families in the details of the day-book and ledger, she thinks we should hear much less talk about unreasonable expenditures. "But if men will persist in treating women as fools or children, they must expect them to act accordingly. Did any one ever know of a woman 'urging her husband into unnecessary expenses,' who was thoroughly acquainted with his resources, and made a confidant of in all business matters? We do not believe the world can furnish an instance. Let business men try the experiment of making their wives and daughters the confidential clerks (so far as knowledge is concerned) of their establishments, and we should hear no more lamentations about \$500 shawls and \$3,000 parties."

THE BOOK TRADE.

1.—*Lectures on the True, the Beautiful, and the Good.* By M. V. COUSIN. Increased by an Appendix on French Art. Translated, with the approbation of M. Cousin, by O. W. WIGHT, translator of Cousin's "Course of the Modern History of Philosophy," American Editor of Sir William Hamilton's Philosophy, author of the romance of "Abelard and Eloise," &c., &c. 8vo, pp. 391. New York: D. Appleton & Co.

The eighteen lectures that compose this volume contain (and we have M. Cousin's authority for the statement,) the abridged but exact expression of his convictions on the fundamental points of philosophic science. In it will be seen the method that is the role of his enterprise, his principles, his processes, his results. Under the three heads—the True, the Beautiful, and the Good, M. C. embraces psychology, which he places at the head of all philosophy, aesthetics, and natural right. Mr. Wight, the authorized translator, and a most enthusiastic disciple of the author, regards it, in a philosophical point of view, the most important of all the distinguished author's works, for the reason that it contains a complete summary and lucid exposition of the various parts of his system. The translation is highly creditable to the taste and scholarship of Mr. Wight.

2.—*Life in Abyssinia: being Notes collected during Three Years' Residence and Travel in that Country.* By MANSFIELD PARKYN. In two vols. 12mo., pp. 355 and 350. New York: D. Appleton.

Three years residence and travel in one country will afford sufficient time to acquire a pretty good knowledge of the place and the people. Mr. Parkyns, an intelligent, educated, and sensible Englishman, with large perceptive faculties, we are not surprised to find has produced a work abounding in varied information, touching all matters of interest to all who "hunger and thirst" for a knowledge of foreign lands, or remote parts of our earth. Besides the interesting incidents of his residence and his travels, he has furnished a fund of facts and statements pertaining to the manners and customs of the people, their religion, institutions, personal appearance, dress, history, &c., &c. The work is handsomely illustrated, and published in the characteristically beautiful style of the enterprising house named in the title-page, above quoted, and is a most valuable addition to the literature of travel.

3.—*Russia.* Translated from the French of the Marquis DE CUSTINE. 12mo, pp. 500. New York: D. Appleton & Co.

Marquis De Custine, the author of the present volume, commenced his travels in Russia in June, 1839, and from his high position as a French nobleman, enjoyed rare advantages of becoming acquainted with the person and character of the Emperor Nicholas, his court and his people. His account of what he saw in Russia is as varied as the varying and erratic life of the traveler. He visits not only the royal capital, but goes into the heart of the country, and describes everything relating to the manners, customs and habits of the people with a scrupulous exactitude, and with a minuteness of detail as singular, in works of travel, as rare. We have read portions of the volume with more than ordinary interest, for we are impressed with a feeling that we were perusing the reliable statements of an honest, intelligent and philosophical observer. It is in our judgment the best work on Russia that has ever been published. It is certainly the most comprehensive we have seen.

4.—*The Orator's Touchstone; or Eloquence Simplified.* 12mo, pp. 327. New York: Harper & Brothers.

Mr. McQueen understands his subject, and has produced a manual covering the whole ground of public speaking. It embraces a comprehensive system of instruction for the improvement of the voice, and for advancement in the general art of public speaking. In free country like our own, where every man is a representative, and may be a speaker, the utility of a work that teaches the most effective method of addressing masses of men cannot fail of being useful. This essay on the subject abounds in useful rules and suggestions, and no one who ever desires or expects to speak in public should fail to make it his study.

5.—*Sunny Memories of Foreign Lands.* By Mrs. HARRIET BEECHER STOWE, author of "Uncle Tom's Cabin," &c. Illustrated from Designs by Hammatt Billings. In two vols. 12mo., pp. 326 and 431. Boston: Phillips, Sampson, & Co.

Dr. Franklin said in his life-time that there were two classes of persons, one that looked on the ugly, and the other on the handsome leg. Mrs. Stowe, in the present instance certainly belongs to the latter class, for the book will be found truly what its name denotes—"Sunny Memories." How could it well be otherwise, treated as she was by the lords and ladies and literati of "foreign lands," and especially of Old England. The *couleur de rose*, under the circumstances, in her descriptions of characters and scenes, is quite pardonable, and in much better taste than were the "notes" of Dickens, after his idolization in America. It is well and justly remarked in her preface, that "England and America have heretofore abounded towards each other in illiberal criticisms," and as there is not an unfavorable aspect of things in the old world which has not become familiar to the American reader, a little of the other side may have a useful influence. Preferring to look on the "sunny side" of men and things, these volumes have to us a peculiar charm, and few, if any, who may take them up will fail to read on unto the end. The illustrations are in the best style of the art, and on the whole we regard Mrs. Stowe's book as the most interesting of its class, that has been written or published in a long time.

6.—*Lectures on Romanism; being Illustrations and Refutations of the Errors of Romanism and Tractarianism.* By Rev. JOHN CUMMING, D. D., Minister of the Scotch Church, Crown Court, Covent Garden. London. 12mo., pp. 728. Boston: John P. Jewett & Co.

With theology as the conductors of a commercial magazine we have nothing to do; and the notice we take of such publications must therefore, of necessity, be of the descriptive rather than of the critical character. Dr. Cumming, as we have before stated, and as is known to most of our readers, is among the most eloquent preachers of the National Scotch Church in London. The present volume contains fourteen lectures, in which the learned Doctor handles the Roman Catholic Church, its doctrines and its formularies, its pope and its priests, without gloves. The lectures, when delivered, were listened to by crowded houses, and with universal admiration by all Protestant sects. They display much research and learning, and are written in the characteristically eloquent, forcible, and original style of the celebrated author. He combats with reason and with argument what he regards as the errors of the Romish Church, and we may say, that they are the ablest expose of that Church and its theology we have ever seen.

7.—*Wordurfari: or Rambles in Iceland.* By PLINY MILES. 12mo., pp. 334. New York: Charles B. Norton.

We like the off-hand, unpretending, racy, and lively style in which this book of travels is written. After a diligent and long continued search on all the maps of all the Wylds, Johnstones, and Coltons, the author tells us he could find but one land that was untrodden. Iceland was the shining bit of glacier, the one piece of virgin ore, and straitway to Iceland he went. The result is, he has given us an intelligible, and what appears on its face a faithful account of that "lonely isle of the north." His object has been to present a readable and truthful narrative, to create some interest in the people, the literature, and the productions of Iceland. In our judgment he has accomplished that object in the most satisfactory manner. It is a valuable and readable work—just what has been wanted—a good thing and in season.

8.—*Leather Stocking and Silk; or, Hunter John Myers and his Times. A Story of Virginia.* 12mo., pp. 408. New York: Harper & Brothers.

In this "well told tale" the writer sketches in outline, with a good deal of genuine wit and humor, some of the personages, and modes of life and thought in Virginia, at the commencement of the present century. The chief character, Leather Stocking, had a real existence, and is drawn, we are told, with as near an approach to life in personal and characteristic traits, as the writer found it possible. The story has more of the sunny than the shady in it, and will be read with pleasure, if not with profit.

9.—*A New Tale of a Tub. An Adventure in Verse.* With Illustrations after Designs by Lieut. J. S. COLTON. New York: John Wiley.

A new edition of one of the most amusing pieces of wit and humor in our language. The illustrations are capital.

10.—*Hills, Lakes, and Forest Streams*; or a Tramp in the Chateaugy Woods. By S. H. HAMMOND. 12mo, pp. 340. New York: James C. Derby. Boston: Phillips, Sampson & Co.

Mr. Hammond, the author of this volume, is the editor of the "Albany State Register," and many of the sketches contained in it were by him contributed to its columns. They attracted at the time more than ordinary attention, and he was induced to give them to the public in the more durable and permanent form of the "bound book." With an ardent love of hill, lake, and forest, he climbed the one and wandered around and through the others, and engaged in all the pastimes and sports such places and such scenes offered. The results of his wanderings are gracefully and graphically given us in these pages. They are so full of interest, that one can scarcely take up the volume, or rather lay it down, until he reads "THE END."

11.—*More Worlds than One*, the Creed of the Philosopher and the Hope of the Christian. By Sir DAVID BREWSTER, K. H., D. C. L., &c., &c. 18mo, pp. 265. New York: Robert Carter & Brothers.

An essay published a short time since, entitled a "Plurality of Worlds," denies the existence of any other than the earth we inhabit. That essay was able and ingenious, but we have our doubts as to the sincerity of the writer. The volume before us is a criticism of that work. Dr. Brewster devotes the principal part of it to a statement in favor of a "Plurality of Worlds," and answers the various objections urged against it by the author of that essay, examining at the same time the grounds upon which he attempted to establish the extraordinary doctrine, "that the Earth is really the largest planetary body in the Solar System, its domestic hearth, and the only World in the Universe!"

12.—*Fashion and Famine*. By MRS. ANN S. STEPHENS. 12mo, pp. 426. New York: Bunce & Brother.

A story of American life, by a well-known writer, whose contributions to our periodical literature have already secured a well-earned reputation. The scene is laid in New York city, and many of the characters are drawn from real life. She portrays with a graphic hand the extreme conditions of city life. The work is well calculated to make an impression, and if it had been heralded, as some works of far less merit, its circulation would be commensurate with the most sanguine expectations of the author and publishers. As it is, we entertain no doubt of its success.

13.—*Magdalen Hepburn*. A Story of the Scottish Reformation. By the Author of "Passages in the Life of Mrs. Margaret Maitland," "Adam Græme," &c. 12mo, three volumes in one, pp. 400. New York: Riker, Thorne & Co.

The history of the Scottish Reformation, as it is termed, is full of the material for romance. The author, availing herself of the incidents and characters of those days, has succeeded in producing a story of more than ordinary interest; and all who have read and admired her "Margaret Maitland," republished in this country by Stringer & Townsend, and noticed in the *Merchants' Magazine*, will find in the volume before us a work of equal, or even greater interest.

14.—*The New York Crystal Palace*. Illustrated Descriptions of the Building. By GEORGE CARSTENSEN and CHARLES GILDEMEISTER, Architects of the Building. 4to., pp. 86. New York: Riker, Thorne & Co.

This volume contains not only a technical descriptive record, but a general and popular description of the origin, construction, and progress of the Crystal Palace in New York. It is amply illustrated with a beautifully executed oil color exterior view, and six large plates containing plans, sections, and details, from the working drawings of the architects. As a work of art and science it reflects credit upon the authors and publishers.

15.—*Tales of the Five Senses*. By GERARD GRIFFIN, author of "The Collegians," "Tales of the Jury Room," "The Rivals," "Tales of the Munster Festivals," &c., &c. 18mo, pp. 284. New York: D. & J. Sadlier.

In order to excite in young persons a right feeling of the value of that frame with which the Author of Nature has gifted man on earth, the author wrote this volume, illustrative of external sensation. It is certainly a very pleasing and attractive method of conveying to the mind of the young a knowledge of his "fearfully and wonderfully" constructed organism. The tales will interest and instruct the general reader as well as Catholic Christians.

16.—*Autocracy in Poland and Russia*; or a Description of Russian Misrule in Poland, and an account of the Surveillance of Russian Spies at Home and Abroad, including the Experience of an Exile. By JOHN ALLEN. 12mo, pp. 200. New York: John Wiley.

The present unassuming volume gives a relation of facts connected with and growing out of that form of slavery, as it exists in Russia, under the name of Serfdom. In the first chapter the author gives an interesting account of himself; he relates his connection with the plan of an insurrection in Poland for liberty; his description of his escape from Grodno, and his flight to England and eventually to America, is full of deep and thrilling interest. No true American can read this work without appreciating the liberty he enjoys, under our benign and equal laws, and free, republican institutions.

17.—*Leila Ada, the Jewish Convert*. An Authentic Memoir. By OSBORN W. TRECKER HEIGHNER. pp. 354. New York: John Wiley.

This book purports to contain a scrupulously exact narrative of facts connected with "Leila Ada's" conversion to Christianity: the writer obtaining his knowledge "through personal acquaintance of the dearest kind." She is described as possessing a beauty of person and loveliness of character that charmed and attracted all who enjoyed her acquaintance. The narrative has sufficient romance to satisfy the most imaginative, while the elevating influence of the spiritual life it portrays, far transcends any work of fiction. It should be remarked that she possessed all these attractions of person and loveliness of character before the change in her religious opinions took place.

18.—*The Iron Cousin: or Mutual Influence*. By MARY COWDEN CLARKE, author of "The Girlhood of Shakespeare's Heroines," "The Complete Concordance," &c., &c. 12mo, pp. 511. New York: D. Appleton & Co.

The admirers of the immortal Bard of Avon (and who is not?) are indebted to the author for the most complete concordance, and the only one, as far as our knowledge extends, of Shakespeare's plays. It puts Cruden's Concordance of the Bible, a work of great popularity, to the blush. Besides the most patient industry, Mrs. or Miss Clarke possesses genius, and can write novels that are as *readable* as her Concordance is *referable*. The "Iron Cousin" is a story of social life, and its characters are portrayed with much grace and power, and its scenes, as would naturally be supposed, are not wanting in dramatic effect.

19.—*Thoughts and Things at Home and Abroad*. By ELIHU BURRITT. Author of "Sparks from the Anvil." With a Memoir by MARY HOWITT. 12mo, pp. 364. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This is not, as might perhaps be inferred from the title, a book of travels, but rather a series of essays and sketches or "thoughts and things" suggested to the vigorous and cultivated mind, or seen by the clear-visioned eye of the author in his native land, or while on his philanthropic mission in England. It is full to the overflowing of the "real current" life of its author. The beautiful memoir of the "Learned Blacksmith" which accompanies it, from the pen of a genial and sympathizing mind, imparts an added value and interest to the volume.

20.—*The Poor Scholar, and other Tales of Irish Life*. By WILLIAM CARLETON, Author of "Valentine M'Clutchy," "Art Maguire," "Tuber Derg," &c. 18mo., pp. 322. New York: J. & D. Sadlier.

The present volume, which forms the sixth number of "Sadliers' Fireside Library," contains four tales of varied interest, viz., "The Poor Scholar," "A Peasant Girl's Love," "Talbot and Gaynor, the Irish Pipers," and "Frank Finnegan, the Foster-brother." The works comprised in this series are well calculated to give a correct idea of the literature of Catholic Ireland, and the Irish members of that communion are deeply indebted to the publishers for the opportunity of perusing well-written books designed for their amusement as well as instruction.

21.—*Lectures on Architecture and Painting*. Delivered at Edinburgh, in November, 1853. By JOHN RUSKIN. New York: John Wiley.

Mr. Ruskin is the author of two works on architecture that have attracted the notice of men of cultivated taste in England, Scotland, and the United States; devoting himself to the study of architecture and painting, he exhibits in all his writings on architecture and painting, the hand of the master of those arts. It contains principles and suggestions that every architect of any pretensions should not fail to learn.

22.—*A Stray Yankee in Texas.* By PHILIP PAXTON. 12mo. pp. 415. New York: Redfield.

A few of the chapters in this volume originally appeared in the "Whig," or the "Democratic Review," or the "Literary World," or the "Spirit of the Times." These chapters have been re-written, and interwoven as necessary parts of the author's story. The author treats his subjects in an amusing rather than a serious manner. That is the author's forte, and the book is all the better for that; at least it will secure for him a large class of readers that he otherwise could scarcely expect. Truth and fidelity of description are rare qualities in a writer of this class, but not the less desirable. Disclaiming all intention of making up a book by drawing upon his own imagination, quoting from the works of others, whose writings are too often entirely void of any pretension to authenticity or correctness, he contents himself with descriptions of what he saw, and, we may add, "part of what he was."

23.—*The Scout; or the Black Riders of Congaree.* By WILLIAM GILMORE SIMMS, Esq. 12mo. pp. 472. New York: J. S. Redfield.

One of Mr. Simms' series of revolutionary tales, embracing "The Partisan," "Melinchampe," "Katharine Walton," "Woodcraft," and the "Scout," each complete in one volume, and each entirely revised. The American revolution affords a fine field for romance, and Mr. Simms has the power and the genius to make the most of it, and he has already done so. His romances are fully entitled to form part of our American standard romance. A few more such writers as Mr. Simms, and we should have a literature of our own—a literature that would compare favorably with Anglo-Saxon England. The Scout is equal in naturalness and thrilling adventure to the Partisan.

24.—*The Deserted Family; or Wanderings of an Outcast.* By PAUL CREYTON. 12mo, pp. 252. Boston: L. P. Crown & Co.

An interesting story, well told. The scenes are from actual life, though embellished sufficiently to lend a greater attraction to the book. Yet, we find that the author has not passed the boundary of every day's experience. The characters of these pages have lived, sinned and suffered. The fate of the poor outcast (the father of the family)—his saving his own son from ruin—the imprisonment and the trial of the young man, accused of murder, and indeed all the connecting incidents of the story, are thrillingly narrated. The effect of harshness and unkindness towards the erring ones, is finely illustrated, showing that sympathy is not lost even upon the most abandoned. A book like this can but have a good influence.

25.—*Putnam's Monthly Magazine of American Literature, Science, and Art.* Volume Three, January to June, 1854. 8vo, pp. 684. New York: George P. Putnam & Co.

The present completes the third semi annual volume of this increasingly and deservedly popular periodical. It has from the start been conducted with rare ability, taste, and judgment, enlisting as contributors many of the best and most gifted minds in the country. Mr. Putnam, the proprietor, is universally acknowledged by the trade as one of the most accomplished and gentlemanly personages connected with it—a circumstance that has had a tendency to draw around him the fine and sensitive minds of literary men and women, who regard him as the prince of publishers.

26.—*The British Poets.* The Poetical Works of William Falconer. With a Life by Rev. JOHN MITFORD. 18mo, pp. 236. Boston: Little, Brown & Co. New York: Evans & Dickerson.

Another volume of this beautiful edition of the "British Poets." The "Shipwreck" of Falconer has the rare merit of being a pleasing and interesting poem. Its nautical rules, according to Robert Chambers, are approved of by all experienced naval officers. The terrors and circumstances of a "shipwreck" have been often described by poets, ancient and modern, but never with an attempt at professional accuracy or minuteness of detail, before the poem of that name by Falconer, the sailor poet.

27.—*Baker's School Music Books.* Boston: John P. Jewett & Co.

An excellent collection of songs, chants, and hymns, designed for juvenile classes, common schools, and seminaries. The elementary portion is full, clear, and correctly arranged with regard to the order of topics, with easy exercises adapted to the progressive stages of pupils. The introduction of music into our public schools is one of the best improvements of the age.

28.—*Sandwich Island Notes.* By a HAOLE. 12mo, pp. 493. New York: Harper & Brothers.

Without the flourish of a high-sounding title this volume gives a very comprehensive view of the Hawaiian islands, and the peculiar manners customs and habits of the natives are described with apparent fidelity. The writer has evidently taken no little pains to portray the condition of things as they appeared in 1853, without partiality, and independent of all party considerations. In developing the past and present condition of the people, in their various relations, he gives his reasons for the annexation of that important group to the United States. He considers "annexation" as absolutely essential to the protection and advancement of American commerce, for "whoever owns them (the Sandwich Islands) will be masters of the Pacific." Of the several pamphlets and volumes that have been written and published on the subject none we believe, from our knowledge of the character of the writer, may be more implicitly relied upon for accuracy.

29.—*A History of Greece from the Earliest Times to the Roman Conquest.* With Supplementary Chapters on the History of Literature and Art. By WILLIAM SMITH, LL. D. Revised, with an Appendix, by George W. Green, A. M. 12mo, pp. 655. New York: Harper & Brothers.

This comprehensive and admirable compend of the history of Greece is based upon the great work of Grote, whose vast learning, sound philosophy, grasp of mind, and republican convictions eminently fitted him to be the historian of Greece. Dr. Smith's work is not, however, without pretensions to original investigation; but the enlarged and liberal views of the former are happily reflected in its pages. The work is written, in a pleasing, graceful, and classic style, and is illustrated with one hundred appropriate engravings. Mr. Green, without altering the text, has added materially to the value of the work by a copious appendix, index, and suggestions to teachers of history.

30.—*Farm Implements, and Principles of their Construction and Use.* An Elementary and Familiar Treatise on Mechanics and on Natural Philosophy generally, as applied to the ordinary practice of Agriculture. With 200 Illustrations. By JOHN THOMAS. 12mo., pp. 267. New York: Harper & Brothers.

The character and contents of this work are succinctly stated in the title-page. It was originally published in the Transactions of the New York State Agricultural Society for 1850. The present edition, however, prepared on the basis of the original essay, has been revised and enlarged, with the addition of more than double the former number of illustrations. We are informed that it is the only treatise on the subjects embraced in its pages, as especially applied to agriculture, that has ever been published.

31.—*The Knout and the Russians: or the Muscovite Empire, the Czar and his People.* By GERMAIN DE LAGUY. Translated from the French by John Bridgeman. 12mo., pp. 255. New York: Harper & Brothers.

The present aspect of affairs in Europe will impart an interest to the present publication. It contains chapters relating to the army, the nobility, the clergy, the navy, the magistracy, justice, and the police, the finances, slavery, the knout, the climate, St. Petersburg, and the Emperor Nicholas. The strength and the weakness of Russia are portrayed in a manner that will convince the reader that the author understands the subject he discusses.

32.—*Harper's New Monthly Magazine.* Volume Eight. December to May, 1854. 8vo., pp. 864. New York: Harper & Brothers.

The eighth semi-annual volume completed in May, 1854, is before us. It embodies in its pages the choicest specimens of the foreign periodical literature of the past year, and many papers of home production of scarcely less interest. The success of this *Magazine* is, so far as we know, without a precedent in the history of periodical literature; its sale at this time amounting to some 130,000 copies monthly. It is a fortune to the "four brothers," and we are happy to say that their enterprise fully entitles them to it.

33.—*Hymns and Other Poems for Children.* By HANNAH F. GOULD. With Illustrations. 18mo, pp. 160. Boston: William J. Reynolds & Co.

Sixty-four hymns and poems, replete with the sentiments of true devotion, as well as pure and beautiful thoughts, conveyed in easy and graceful verse.